

Semi-Annual Report 2016/2017

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 301

Unaudited semi-annual report as of 31 May 2017

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Greater China (USD)
UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Health Care (USD)
UBS (Lux) Equity Fund – Australia (AUD)	UBS (Lux) Equity Fund – Japan (JPY)
UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)
UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – Mid Caps USA (USD)
UBS (Lux) Equity Fund – Central Europe (EUR)	UBS (Lux) Equity Fund – Singapore (USD)
UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)
UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
UBS (Lux) Equity Fund – European Opportunity (EUR)	
UBS (Lux) Equity Fund – Global Multi Tech (USD)	
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UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	39	F-acc LU0401310270 I-A1-acc LU0401310601 I-B-acc LU0401311328 I-X-acc LU0401311674 P-acc LU0085870433 Q-acc LU0401310437 U-X-acc LU0401311831
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UBS (Lux) Equity Fund – Global Sustainable (USD)	55	I-A1-acc	LU0401295539
		(EUR) I-B-acc	LU0401299366
		I-X-acc	LU1363474898
		(CAD) I-X-acc	LU1043178554
		(EUR) K-1-dist	LU0401297584
UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)	61	P-acc	LU0076532638
		(EUR) P-dist	LU0401296933
		Q-acc	LU1240780160
		I-A2-acc	LU0400024724
		P-acc	LU0130799603
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		Q-acc	LU0358044047
		F-acc	LU0403290058
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		I-X-acc	LU0403291452
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		P-acc	LU0072913022
		(CHF hedged) P-acc	LU0763739066
		(EUR hedged) P-acc	LU0763739140
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		(CHF hedged) Q-acc	LU1240780590
		(EUR hedged) Q-acc	LU1240780673
		I-X-acc	LU0403294555
		P-acc	LU0085953304
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		P-acc	LU0098994485
		Q-acc	LU0403304701
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		Q-acc	LU0403310344
		I-A1-acc	LU0403313520
		I-B-acc	LU0403314254
		P-acc	LU0049842262
UBS (Lux) Equity Fund – Singapore (USD)	90	(CHF hedged) P-acc	LU0781589055
		(EUR hedged) P-acc	LU0781589212
		Q-acc	LU0358044807
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		(EUR hedged) Q-acc	LU1240781051
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		(SGD) P-acc	LU0403317604
		Q-acc	LU0403316036
		F-acc	LU0404627084
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		P-acc	LU0038842364
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		F-acc	LU0404639410
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Sales restrictions

Units of this Fund may not be offered, sold or distributed within the United States of America.

Internet address

www.ubs.com/funds

Management and Administration

Management Company

UBS Fund Management (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Board of Directors

André Müller-Wegner, Chairman (Member since 29 November 2016, Chairman since 1 January 2017)
Managing Director, UBS AG, Basel and Zurich

Andreas Schlatter, Member
(Chairman until 31 December 2016)
Independent Director, Küttingen, Switzerland

Pascal Kistler
Managing Director, UBS AG, Basel and Zurich

Martin Thommen, Member (until 17 March 2017)
Managing Director, UBS AG, Basel and Zurich

Gilbert Schintgen, Member
Managing Director, UBS Fund Management (Luxembourg) S.A., Luxembourg

Christian Eibel, Member (until 6 December 2016)
Executive Director, UBS AG, Basel and Zurich

Portfolio Manager

UBS (Lux) Equity Fund
– *Australia (AUD)*
UBS Asset Management (Australia) Ltd.
Sydney

UBS (Lux) Equity Fund
– *Biotech (USD)*
– *Mid Caps Europe (EUR)*
UBS AG, UBS Asset Management
Basel and Zurich

UBS (Lux) Equity Fund
– *Canada (CAD)*
Fiera Capital Corporation, Montreal

UBS (Lux) Equity Fund
– *Euro Countries Opportunity (EUR)*
– *European Opportunity (EUR)*
UBS Asset Management (UK) Ltd., London

UBS (Lux) Equity Fund
– *Asian Consumption (USD)*
– *Japan (JPY)*
UBS Asset Management (Singapore) Ltd.
Singapore

UBS (Lux) Equity Fund
– *Global Multi Tech (USD)*
– *Global Sustainable (USD)*
– *Global Sustainable Innovators (EUR)*
– *Health Care (USD)*
– *Mid Caps USA (USD)*
– *Small Caps USA (USD)*
– *USA Multi Strategy (USD)*
UBS Asset Management (Americas) Inc., Chicago

UBS (Lux) Equity Fund
– *China Opportunity (USD)*
– *Greater China (USD)*
UBS Asset Management (Hong Kong) Limited
Hongkong

Depository and main paying agent

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Sales agencies

UBS AG, Basel and Zurich, Switzerland

Administrative agent

UBS Fund Services (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Auditors of the Fund

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Auditors of the Management Company

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg

Sale in Switzerland

Representative

UBS Fund Management (Switzerland) AG
Aeschenplatz 6, CH-4052 Basel

Paying agents

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich
and its offices in Switzerland

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Germany

Paying and information agent

UBS Europe SE
Bockenheimer Landstr. 2-4
D-60306 Frankfurt am Main

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Hong Kong

Units of the following subfunds may not be distributed in Hong Kong:

UBS (Lux) Equity Fund

- *Biotech (USD)*
- *Canada (CAD)*
- *Global Sustainable (USD)*
- *Health Care (USD)*
- *Japan (JPY)*
- *Mid Caps Europe (EUR)*
- *Mid Caps USA (USD)*
- *Small Caps USA (USD)*
- *USA Multi Strategy (USD)*

Sale in Austria, in Chile, in Cyprus, in Denmark, in Finland, in France, in Greece, in Iceland, in Italy, in Japan, in Malta, in the Netherlands, in Norway, in Peru, in Portugal, in Singapore, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom

Units of this fund may be sold in these countries.

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

Features of the Fund

UBS (Lux) Equity Fund (hereinafter called the “Fund”) offers investors a range of different subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in this sales prospectus, which will be updated on the inception of each new subfund.

The Fund has been established as a legally dependent open-end investment fund under Luxembourg law in the legal form of a collective investment fund in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988 and adapted in to conform to the Luxembourg law dated 17 December 2010, as amended, relating to Undertakings for Collective Investment.

The activities of UBS Equity Fund Management Company S.A. in its function as Management Company of UBS (Lux) Equity Fund ended on 14 October 2010. On 15 October 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company. The liquidation of the UBS Equity Fund Management Company S.A. was completed on 29 March 2011.

The Fund’s Management Regulations may be changed in observance of the provisions of the law. Each time a revision is deposited it is announced in the “Mémorial”. The new Management Regulations come into force upon by signing by the Management Company and the Depositary. The consolidated version is deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection.

The Fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by UBS Fund Management (Luxembourg) S.A. as in-house funds in the interest and for the account of the unitholders.

The management regulations give the Management Company the authority to establish different subfunds for the Fund as well as different unit classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional unit class is issued.

As at 31 May 2017, the following subfunds are active:

UBS (Lux) Equity Fund	Currency of the subfund
– Asian Consumption (USD)	USD
– Australia (AUD)	AUD
– Biotech (USD)	USD
– Canada (CAD)	CAD
– China Opportunity (USD)	USD
– Euro Countries Opportunity (EUR)	EUR
– European Opportunity (EUR)	EUR
– Global Multi Tech (USD)	USD
– Global Sustainable (USD)	USD
– Global Sustainable Innovators (EUR)	EUR
– Greater China (USD)	USD
– Health Care (USD)	USD
– Japan (JPY)	JPY
– Mid Caps Europe (EUR)	EUR
– Mid Caps USA (USD)	USD
– Small Caps USA (USD)	USD
– USA Multi Strategy (USD)	USD

Various unit classes can be offered for the subfunds. Information on which unit classes are available for which subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

Units are issued as registered units only.

“P”

Units in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“N”

Units in classes with “N” in their name (units with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Board of Directors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

"K-1"

Units in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million, NZD 5 million or ZAR 40 million.

"K-X"

Units in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement with UBS AG or UBS Asset Management (a business division of UBS AG) on investing in one or more subfunds of this Umbrella Fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

"F"

Units in classes with "F" in their name are exclusively available to UBS AG and its subsidiaries. These units may only be acquired by UBS AG or its subsidiaries, either for their own account or as part of discretionary asset management mandates concluded with UBS AG or its subsidiaries. In the latter case, the units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

"Q"

Units in classes with "Q" in their name are only available:

- 1) to investors in an eligible country as defined by "List A"; or
- 2) to contractual partners of UBS AG acting through their Asset Management division and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and
 - (a) on their own behalf; or
 - (b) on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory

agreements, or (iii) similar long-term contracts that specifically provide for investments in share classes without remuneration; or

- (c) on behalf of a collective investment scheme; or
- (d) on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

In cases falling under (b), investors are domiciled in one of the eligible countries covered by "List B" if the conditions of (i) above are met, or in one of the eligible countries covered by "List C" if the conditions of (ii) or (iii) are met.

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided at the sole discretion of the Board of Directors. Any information in this regard will be disclosed at www.ubs.com/funds.

The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

"I-A1"

Units in classes with "I-A1" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

"I-A2"

Units in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or

- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

"I-A3"

Units in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 200, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

"I-B"

Units in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this Umbrella Fund. A fee covering the costs for fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreement. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

"I-X"

Units in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this Umbrella Fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative

agent and the Depositary) and distribution are charged to investors under the aforementioned agreement. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

"U-X"

Units in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this Umbrella Fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreement. This unit class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000, NZD 10,000 or ZAR 100,000.

Additional characteristics:

Currencies

The unit classes may be denominated in AUD, BRL, CAD, CHF, CZK, EUR, GBP, HKD, JPY, PLN, RMB, RUB, SEK, SGD, USD, NZD or ZAR. For unit classes issued in the currency of account of the subfund, this currency will not be included in the unit class name. The currency of account features in the name of the relevant subfund.

"hedged"

For unit classes with "hedged" in their name and with reference currencies different to the subfund's currency of account ("unitclasses in foreign currencies"), the risk of fluctuations in the value of the reference currency is hedged against the subfund's currency of account. Provision is made for the amount of the hedging to be in principle between 90% and 110% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund's currency of account.

“BRL hedged”

The Brazilian real (currency code pursuant to ISO 4217: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. As a result, the hedging may not be between 90% and 110% of the total net assets. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section “Liquidation and Merger of the Fund and its subfunds or unit classes” of the sales prospectus.

“RMB hedged”

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People’s Republic of China (the “PRC”), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Units in classes with “RMB hedged” in their name are units whose net asset value is calculated in offshore RMB (CNH).

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

Convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore supervisory and governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value

of investors’ investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund’s ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company.

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section “Liquidation and Merger of the Fund and its subfunds or unit classes” of the sales prospectus.

“acc”

The income of unit classes with “- acc” in their name is not distributed unless the Management Company decides otherwise.

“dist”

The income of unit classes with “-dist” in their name is distributed unless the Management Company decides otherwise.

“qdist”

Units in classes with “-qdist” in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) (“capital”). Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating

(-acc) rather than distributing (-dist, -qdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

"mdist"

Units in classes with "mdist" in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for units in classes with "mdist" in their name is 6%.

"UKdist"

The aforementioned unit classes can be issued as those with "UKdist" in their name. In these cases, the Management Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the UK reporting fund rules when the unit classes are subject to these reporting fund rules. The Management Company does not intend to make taxable values for these unit classes available in other countries, as they are intended for investors whose investment in the unit class is liable to tax in the UK.

"2%", "4%", "6%", "8%"

Units in classes with "2%" / "4%" / "6%" / "8%" in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective unit class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These unit classes are suitable for investors who wish for more stable distributions, unrelated to the past or expected returns or income of the respective subfund.

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or

involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist, -qdist, -mdist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

The Fund is subject to no restrictions with regard to the size of its net assets, the number of units, number of subfunds and duration.

The Fund is a single and undividable legal entity. With respect to the unitholders, each subfund is regarded as being separate from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

The acquisition of Fund units implies acceptance of the management regulations by the unitholder.

There is no provision in the management regulations for a meeting of the unitholder.

The financial year of the Fund ends on the last day of November.

Information on whether a subfund of the Fund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The issue and redemption of units of the Fund are subject to the regulations prevailing in the country concerned.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports shall be available free of charge to unitholders at the registered office of the Management Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

UBS (Lux) Equity Fund

Consolidated Statement of Net Assets

	EUR
Assets	31.5.2017
Investments in securities, cost	4 752 422 519.27
Investments in securities, unrealized appreciation (depreciation)	972 670 412.08
Total investments in securities (Note 1)	5 725 092 931.35
Cash at banks, deposits on demand and deposit accounts	105 462 351.52
Other liquid assets (Margins)	52 411.29
Receivable on securities sales (Note 1)	17 654 016.76
Receivable on subscriptions	31 272 594.76
Interest receivable on liquid assets	23 485.48
Receivable on dividends	13 472 741.64
Other receivables	266 638.67
Other assets	7 773.82
Unrealized gain (loss) on financial futures (Note 1)	-1 435.16
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 022 936.26
Total Assets	5 894 326 446.39
Liabilities	
Bank overdraft	-2 550 839.59
Interest payable on bank overdraft	-5 273.80
Interest payable on liquid assets	-15 389.52
Payable on securities purchases (Note 1)	-20 276 516.28
Payable on redemptions	-25 070 364.12
Provisions for flat fee (Note 2)	-4 087 326.35
Provisions for taxe d'abonnement (Note 3)	-395 341.37
Provisions for other taxes	-148 154.74
Provisions for other commissions and fees (Note 2)	-298 707.67
Total provisions	-4 929 530.13
Total Liabilities	-52 847 913.44
Net assets at the end of the period	5 841 478 532.95

Consolidated Statement of Operations

EUR

Income	1.12.2016-31.5.2017
Interest on liquid assets	108 329.88
Dividends	46 814 731.55
Income on securities lending (Note 10)	2 498 644.80
Other income (Note 1 a)	1 769 476.90
Total income	51 191 183.13
Expenses	
Flat fee (Note 2)	-45 578 067.67
Taxe d'abonnement (Note 3)	-1 170 595.10
Cost on securities lending (Note 10)	-999 457.86
Other commissions and fees (Note 2)	-509 369.02
Interest on cash and bank overdraft	-69 724.32
Total expenses	-48 327 213.97
Net income (loss) on investments	2 863 969.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	134 833 404.39
Realized gain (loss) on financial futures	25 521.38
Realized gain (loss) on forward foreign exchange contracts	1 826 718.48
Realized gain (loss) on foreign exchange	-1 517 628.59
Total realized gain (loss)	135 168 015.66
Net realized gain (loss) of the period	138 031 984.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	659 393 932.45
Unrealized appreciation (depreciation) on financial futures	-1 435.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 773 915.23
Total changes in unrealized appreciation (depreciation)	664 166 412.52
Net increase (decrease) in net assets as a result of operations	802 198 397.35

UBS (Lux) Equity Fund – Asian Consumption (USD)

Most important figures

	ISIN	31.5.2017	30.11.2016	30.11.2015
Net assets in USD		160 324 609.66	146 170 796.13	238 731 556.71
Class F-acc¹	LU0400029798			
Units outstanding		-	-	627.4790
Net asset value per unit in USD		-	-	129.84
Issue and redemption price per unit in USD ²		-	-	129.84
Class I-B-acc	LU0400030887			
Units outstanding		269 260.8570	270 406.6660	272 528.6830
Net asset value per unit in USD		122.40	100.68	97.51
Issue and redemption price per unit in USD ²		122.71	100.68	97.51
Class K-1-acc³	LU0400029285			
Units outstanding		-	-	1.1000
Net asset value per unit in USD		-	-	5 654 154.64
Issue and redemption price per unit in USD ²		-	-	5 654 154.64
Class (EUR) N-acc	LU0577512071			
Units outstanding		12 488.4270	12 634.9610	14 198.9930
Net asset value per unit in EUR		148.81	130.34	130.29
Issue and redemption price per unit in EUR ²		149.18	130.34	130.29
Class P-acc	LU0106959298			
Units outstanding		747 932.8390	781 036.4750	1 288 108.2320
Net asset value per unit in USD		118.56	98.47	97.23
Issue and redemption price per unit in USD ²		118.86	98.47	97.23
Class (CHF hedged) P-acc	LU0763732723			
Units outstanding		79 666.9640	97 296.8620	298 185.2740
Net asset value per unit in CHF		109.74	92.22	92.80
Issue and redemption price per unit in CHF ²		110.01	92.22	92.80
Class (EUR hedged) P-acc	LU0763733028			
Units outstanding		16 632.1410	25 270.2090	63 318.3810
Net asset value per unit in EUR		112.75	94.59	94.59
Issue and redemption price per unit in EUR ²		113.03	94.59	94.59
Class (SGD) P-acc	LU0443062806			
Units outstanding		26 541.8520	28 811.4310	69 183.9640
Net asset value per unit in SGD		170.62	146.04	142.67
Issue and redemption price per unit in SGD ²		171.05	146.04	142.67
Class Q-acc	LU0400029954			
Units outstanding		112 296.8070	172 170.2520	400 353.3260
Net asset value per unit in USD		118.80	98.17	95.94
Issue and redemption price per unit in USD ²		119.10	98.17	95.94
Class (CHF hedged) Q-acc	LU1240778859			
Units outstanding		65 416.8800	85 729.3740	100.0000
Net asset value per unit in CHF		119.24	99.69	99.33
Issue and redemption price per unit in CHF ²		119.54	99.69	99.33
Class (EUR hedged) Q-acc	LU0979659603			
Units outstanding		4 656.2790	2 018.5130	492.7150
Net asset value per unit in EUR		113.85	95.05	94.09
Issue and redemption price per unit in EUR ²		114.13	95.05	94.09
Class (SGD) Q-acc	LU1240779071			
Units outstanding		3 640.4060	5 467.5870	100.0000
Net asset value per unit in SGD		122.18	104.04	100.65
Issue and redemption price per unit in SGD ²		122.49	104.04	100.65

¹ The unit class F-acc was in circulation until 16.9.2016

² See note 1

³ The unit class K-1-acc was in circulation until 15.2.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	27.99
India	21.28
South Korea	11.53
Hong Kong	9.06
Philippines	5.17
Taiwan	5.07
Indonesia	4.82
Macau	4.09
Thailand	3.49
Singapore	2.50
Malaysia	0.42
Total	95.42

Economic Breakdown as a % of net assets

Vehicles	20.18
Tobacco & alcohol	13.25
Internet, software & IT services	9.94
Pharmaceuticals, cosmetics & medical products	9.82
Retail trade, department stores	7.15
Miscellaneous services	6.97
Food & soft drinks	5.96
Healthcare & social services	5.07
Banks & credit institutions	4.18
Lodging, catering & leisure	4.09
Electrical devices & components	2.65
Textiles, garments & leather goods	2.46
Miscellaneous unclassified companies	2.07
Building industry & materials	1.63
Total	95.42

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	113 699 578.02
Investments in securities, unrealized appreciation (depreciation)	39 283 534.12
Total investments in securities (Note 1)	152 983 112.14
Cash at banks, deposits on demand and deposit accounts	9 765 413.29
Receivable on subscriptions	591 413.16
Receivable on dividends	120 214.77
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	58 389.04
Total Assets	163 518 542.40
Liabilities	
Bank overdraft	-2 868 419.12
Payable on redemptions	-200 202.63
Provisions for flat fee (Note 2)	-105 089.43
Provisions for taxe d'abonnement (Note 3)	-11 224.55
Provisions for other commissions and fees (Note 2)	-8 997.01
Total provisions	-125 310.99
Total Liabilities	-3 193 932.74
Net assets at the end of the period	160 324 609.66

Statement of Operations

	USD
	1.12.2016-31.5.2017
Income	
Interest on liquid assets	1 989.03
Dividends	717 327.03
Income on securities lending (Note 10)	60 732.20
Other income (Note 1 a)	78 749.60
Total income	858 797.86
Expenses	
Flat fee (Note 2)	-1 069 711.48
Taxe d'abonnement (Note 3)	-30 401.51
Cost on securities lending (Note 10)	-24 292.88
Other commissions and fees (Note 2)	-16 233.28
Total expenses	-1 140 639.15
Net income (loss) on investments	-281 841.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 718 229.06
Realized gain (loss) on forward foreign exchange contracts	110 945.94
Realized gain (loss) on foreign exchange	-182 054.99
Total realized gain (loss)	1 647 120.01
Net realized gain (loss) of the period	1 365 278.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	25 742 680.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	606 273.19
Total changes in unrealized appreciation (depreciation)	26 348 953.69
Net increase (decrease) in net assets as a result of operations	27 714 232.41

Statement of Changes in Net Assets

	USD
	1.12.2016-31.5.2017
Net assets at the beginning of the period	146 170 796.13
Subscriptions	17 458 193.49
Redemptions	-31 018 612.37
Total net subscriptions (redemptions)	-13 560 418.88
Net income (loss) on investments	-281 841.29
Total realized gain (loss)	1 647 120.01
Total changes in unrealized appreciation (depreciation)	26 348 953.69
Net increase (decrease) in net assets as a result of operations	27 714 232.41
Net assets at the end of the period	160 324 609.66

Development of the outstanding units

	1.12.2016-31.5.2017
Class	I-B-acc
Number of units outstanding at the beginning of the period	270 406.6660
Number of units issued	0.0000
Number of units redeemed	-1 145.8090
Number of units outstanding at the end of the period	269 260.8570
Class	(EUR) N-acc
Number of units outstanding at the beginning of the period	12 634.9610
Number of units issued	1 405.7450
Number of units redeemed	-1 552.2790
Number of units outstanding at the end of the period	12 488.4270
Class	P-acc
Number of units outstanding at the beginning of the period	781 036.4750
Number of units issued	132 742.7710
Number of units redeemed	-165 846.4070
Number of units outstanding at the end of the period	747 932.8390
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	97 296.8620
Number of units issued	3 239.9580
Number of units redeemed	-20 869.8560
Number of units outstanding at the end of the period	79 666.9640
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	25 270.2090
Number of units issued	1 481.3970
Number of units redeemed	-10 119.4650
Number of units outstanding at the end of the period	16 632.1410
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	28 811.4310
Number of units issued	178.7310
Number of units redeemed	-2 448.3100
Number of units outstanding at the end of the period	26 541.8520
Class	Q-acc
Number of units outstanding at the beginning of the period	172 170.2520
Number of units issued	7 451.7810
Number of units redeemed	-67 325.2260
Number of units outstanding at the end of the period	112 296.8070
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	85 729.3740
Number of units issued	6 086.9140
Number of units redeemed	-26 399.4080
Number of units outstanding at the end of the period	65 416.8800
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	2 018.5130
Number of units issued	3 393.8180
Number of units redeemed	-756.0520
Number of units outstanding at the end of the period	4 656.2790
Class	(SGD) Q-acc
Number of units outstanding at the beginning of the period	5 467.5870
Number of units issued	0.0000
Number of units redeemed	-1 827.1810
Number of units outstanding at the end of the period	3 640.4060

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

China

CNY	KWEICHOW MOUTAI CO LTD-A	24 051.00	1 561 816.44	0.97
CNY	MIDEA GROUP CO LTD CNY1	300 800.00	1 592 859.70	0.99
CNY	SHAN DONG DONG-E E 'A' CNY1	160 700.00	1 583 676.00	0.99
HKD	TENCENT HLDGS LIM HKD0.00002	353 200.00	12 134 589.81	7.57
CNY	YIBIN WULIANGYE 'A' CNY1	226 303.00	1 588 533.59	0.99
Total China			18 461 475.54	11.51

Hong Kong

HKD	BRILLIANCE CHINA USD0.01	3 962 000.00	7 396 004.62	4.61
HKD	GALAXY ENTERTAINME HKD0.10	452 000.00	2 614 276.54	1.63
HKD	LI NING CO LTD HKD0.1	4 257 500.00	2 924 332.39	1.83
HKD	REGINA MIRACLE INT USD0.01	2 089 000.00	1 587 736.55	0.99
Total Hong Kong			14 522 350.10	9.06

India

INR	APOLLO HOSPITALS INR5	73 957.00	1 388 402.60	0.87
INR	HDFC BANK INR2	263 970.00	6 694 946.15	4.18
INR	ITC INR1	1 035 646.00	5 005 455.10	3.12
INR	MAHINDRA & MAHINDRA INR5	155 762.00	3 421 150.41	2.13
INR	MARICO LTD INR1	791 903.00	3 854 408.71	2.40
INR	MARUTI UDYOG INR5	60 323.00	6 742 711.14	4.21
INR	TATA MOTORS LTD. INR 2	949 311.00	7 006 617.82	4.37
Total India			34 113 691.93	21.28

Indonesia

IDR	GUDANG GARAM(PERUS IDR5000	780 300.00	4 332 072.38	2.70
IDR	MATAHARI DEPARTMEN IDR5000	895 200.00	1 014 829.17	0.63
IDR	TEMPO SCAN PACIFIC IDR50	15 431 900.00	2 386 615.96	1.49
Total Indonesia			7 733 517.51	4.82

Macau

HKD	MGM CHINA HLDGS LT HKD1	1 049 200.00	2 330 358.20	1.46
HKD	SANDS CHINA LTD USD0.01 REG'S'	914 400.00	4 220 398.00	2.63
Total Macau			6 550 756.20	4.09

Malaysia

MYR	7 ELEVEN MALAYSIA MYR0.1	2 206 900.00	675 476.40	0.42
Total Malaysia			675 476.40	0.42

Philippines

PHP	LT GROUP INC PHP1	12 027 800.00	3 866 294.34	2.41
PHP	PHILIPPINE SEVEN PHP1	902 450.00	2 773 979.92	1.73
PHP	ROBINSONS RETAIL H PHP1	954 500.00	1 643 408.34	1.03
Total Philippines			8 283 682.60	5.17

Singapore

SGD	JARDINE CYCLE & CA SGD1	126 788.00	4 014 922.79	2.50
Total Singapore			4 014 922.79	2.50

South Korea

KRW	AMOREPACIFIC (NEW) KRW5000	8 023.00	2 457 921.48	1.53
KRW	COWAY CO LTD KRW500	29 664.00	2 662 765.17	1.66
KRW	HYUNDAI MOBIS KRW5000	15 393.00	3 774 007.09	2.36
KRW	KT&G CORPORATION KRW5000	16 634.00	1 649 137.13	1.03
KRW	LG HOUSEHOLD&HEALT KRW5000	9 037.00	7 934 414.66	4.95
Total South Korea			18 478 245.53	11.53

Taiwan

TWD	PRESIDENT CHAIN ST TWD10	347 000.00	3 103 261.41	1.93
TWD	UNI-PRESIDENT ENT TWD10	2 516 403.00	5 027 953.73	3.14
Total Taiwan			8 131 215.14	5.07

Thailand

SGD	THAI BEVERAGE PUBL THB1	5 123 500.00	3 239 675.17	2.02
Total Thailand			3 239 675.17	2.02

Total Bearer shares

124 205 008.91 **77.47**

Depository receipts

China

USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	90 200.00	11 176 682.00	6.97
USD	BAIDU INC ADS EACH REPR 10 ORD CLS'A	20 000.00	3 797 600.00	2.37
USD	NEW ORIENTAL ED & TECH GRP INC SPON ADR	46 900.00	3 312 078.00	2.07
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	69 767.00	8 134 134.53	5.07
Total China			26 420 494.53	16.48

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Thailand			
THB BIG C SUPERCENTER THB10 (NVDR)	361 500.00	2 357 608.70	1.47
Total Thailand		2 357 608.70	1.47
Total Depository receipts		28 778 103.23	17.95
Total Transferable securities and money market instruments listed on an official stock exchange		152 983 112.14	95.42
Total investments in securities		152 983 112.14	95.42
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 16 131 400.00 USD 16 535 528.31 23.6.2017		53 705.69	0.04
EUR 2 149 000.00 USD 2 399 829.13 23.6.2017		5 432.43	0.00
EUR 33 600.00 USD 37 793.78 23.6.2017		-187.08	0.00
EUR 120 500.00 USD 135 504.30 23.6.2017		-635.05	0.00
CHF 165 700.00 USD 170 337.61 23.6.2017		65.21	0.00
USD 61 829.83 EUR 55 300.00 2.6.2017		7.19	0.00
EUR 65 900.00 USD 73 757.72 23.6.2017		0.65	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		58 389.04	0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 765 413.29	6.09
Bank overdraft and other short-term liabilities		-2 868 419.12	-1.79
Other assets and liabilities		386 114.31	0.24
Total net assets		160 324 609.66	100.00

UBS (Lux) Equity Fund – Australia (AUD)

Most important figures

	ISIN	31.5.2017	30.11.2016	30.11.2015
Net assets in AUD		229 230 104.96	275 971 325.75	363 501 095.82
Class F-acc¹	LU0400032404			
Units outstanding		-	-	20.0000
Net asset value per unit in AUD		-	-	897.97
Issue and redemption price per unit in AUD ²		-	-	897.97
Class P-acc	LU0044681806			
Units outstanding		67 152.8320	71 043.1020	86 934.6400
Net asset value per unit in AUD		945.69	894.10	874.91
Issue and redemption price per unit in AUD ²		944.37	894.10	874.91
Class Q-acc	LU0400032669			
Units outstanding		44 370.8520	41 873.0060	8 448.0000
Net asset value per unit in AUD		113.87	107.29	104.31
Issue and redemption price per unit in AUD ²		113.71	107.29	104.31
Class U-X-acc	LU0400034012			
Units outstanding		9 994.2440	13 790.1210	19 719.7350
Net asset value per unit in AUD		16 076.43	15 080.28	14 530.73
Issue and redemption price per unit in AUD ²		16 053.92	15 080.28	14 530.73

¹ The unit class F-acc was in circulation until 1.4.2016

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Australia	84.83
Papua New Guinea	5.00
Ireland	3.23
United States	1.60
Total	94.66

Economic Breakdown as a % of net assets

Banks & credit institutions	26.05
Insurance	13.01
Petroleum	11.62
Finance & holding companies	11.50
Retail trade, department stores	5.03
Lodging, catering & leisure	4.72
Packaging industry	4.50
Energy & water supply	4.04
Mining, coal & steel	3.55
Building industry & materials	3.23
Biotechnology	3.10
Pharmaceuticals, cosmetics & medical products	1.60
Non-ferrous metals	1.57
Telecommunications	1.14
Total	94.66

Statement of Net Assets

	AUD
Assets	31.5.2017
Investments in securities, cost	199 428 076.92
Investments in securities, unrealized appreciation (depreciation)	17 552 208.29
Total investments in securities (Note 1)	216 980 285.21
Cash at banks, deposits on demand and deposit accounts	10 727 001.63
Other liquid assets (Margins)	79 167.83
Receivable on subscriptions	1 495.51
Interest receivable on liquid assets	30 823.20
Receivable on dividends	1 611 321.27
Other receivables	34 701.30
Unrealized gain (loss) on financial futures (Note 1)	-2 167.83
Total Assets	229 462 628.12
Liabilities	
Payable on redemptions	-163 694.19
Provisions for flat fee (Note 2)	-45 929.74
Provisions for tax d'abonnement (Note 3)	-8 437.17
Provisions for other commissions and fees (Note 2)	-14 462.06
Total provisions	-68 828.97
Total Liabilities	-232 523.16
Net assets at the end of the period	229 230 104.96

Statement of Operations

	AUD
Income	1.12.2016-31.5.2017
Interest on liquid assets	67 313.64
Dividends	4 373 511.25
Income on securities lending (Note 10)	32 344.28
Other income (Note 1 a)	104 596.87
Total income	4 577 766.04
Expenses	
Flat fee (Note 2)	-541 744.95
Taxe d'abonnement (Note 3)	-27 037.88
Cost on securities lending (Note 10)	-12 937.71
Other commissions and fees (Note 2)	-23 544.98
Interest on cash and bank overdraft	-4 934.32
Total expenses	-610 199.84
Net income (loss) on investments	3 967 566.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 775 185.10
Realized gain (loss) on financial futures	37 415.26
Realized gain (loss) on foreign exchange	-885.64
Total realized gain (loss)	12 811 714.72
Net realized gain (loss) of the period	16 779 280.92
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	195 321.50
Unrealized appreciation (depreciation) on financial futures	-2 167.83
Total changes in unrealized appreciation (depreciation)	193 153.67
Net increase (decrease) in net assets as a result of operations	16 972 434.59

Statement of Changes in Net Assets

	AUD
	1.12.2016-31.5.2017
Net assets at the beginning of the period	275 971 325.75
Subscriptions	13 088 728.31
Redemptions	-76 802 383.69
Total net subscriptions (redemptions)	-63 713 655.38
Net income (loss) on investments	3 967 566.20
Total realized gain (loss)	12 811 714.72
Total changes in unrealized appreciation (depreciation)	193 153.67
Net increase (decrease) in net assets as a result of operations	16 972 434.59
Net assets at the end of the period	229 230 104.96

Development of the outstanding units

	1.12.2016-31.5.2017
Class	P-acc
Number of units outstanding at the beginning of the period	71 043.1020
Number of units issued	12 229.0450
Number of units redeemed	-16 119.3150
Number of units outstanding at the end of the period	67 152.8320
Class	Q-acc
Number of units outstanding at the beginning of the period	41 873.0060
Number of units issued	6 551.2240
Number of units redeemed	-4 053.3780
Number of units outstanding at the end of the period	44 370.8520
Class	U-X-acc
Number of units outstanding at the beginning of the period	13 790.1210
Number of units issued	57.6440
Number of units redeemed	-3 853.5210
Number of units outstanding at the end of the period	9 994.2440

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Australia

AUD	AGL ENERGY NPV	351 547.00	9 263 263.45	4.04
AUD	AMP LIMITED NPV(POST RECON)	2 486 346.00	12 556 047.30	5.48
AUD	AUST & NZ BANK GRP NPV	675 130.00	18 910 391.30	8.25
AUD	BHP BILLITON LTD NPV	339 936.00	8 124 470.40	3.54
AUD	BRAMBLES LTD NPV	994 492.00	10 312 882.04	4.50
AUD	CALTEX AUSTRALIA NPV	300 391.00	9 930 926.46	4.33
AUD	CMNWLTH BK OF AUST NPV	137 426.00	10 945 980.90	4.77
AUD	CSL NPV	54 974.00	7 107 588.46	3.10
AUD	INSURANCE AUST GRP NPV	1 930 358.00	12 277 076.88	5.36
AUD	LINK ADMINISTRATIO NPV	1 045 894.00	8 105 678.50	3.54
AUD	NATL AUSTRALIA BK NPV	375 796.00	11 318 975.52	4.94
AUD	QBE INS GROUP NPV	386 864.00	4 990 545.60	2.18
AUD	RIO TINTO LIMITED NPV	57 263.00	3 596 689.03	1.57
AUD	SUNCORP GROUP	574 846.00	7 955 868.64	3.47
AUD	TABCORP HLDGS LTD NPV	2 360 893.00	10 812 889.94	4.72
AUD	TELSTRA CORP NPV	595 333.00	2 619 465.20	1.14
AUD	WESFARMERS LTD NPV	241 414.00	10 308 377.80	4.50
AUD	WESTPAC BKG CORP NPV	607 780.00	18 537 290.00	8.09
AUD	WOODSIDE PETROLEUM NPV	162 666.00	5 229 711.90	2.28
AUD	WOOLWORTHS LTD NPV	442 796.00	11 534 835.80	5.03
Total Australia			194 438 955.12	84.83

Papua New Guinea

AUD	OIL SEARCH LTD PGK0.10	1 612 410.00	11 464 235.10	5.00
Total Papua New Guinea			11 464 235.10	5.00

Total Bearer shares			205 903 190.22	89.83
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Depository receipts

Ireland

AUD	JAMES HARDIE ID PLC CUFS EURO.5	378 518.00	7 411 382.44	3.23
Total Ireland			7 411 382.44	3.23

United States

AUD	RESMED INC CDI.COM USD0.004	389 555.00	3 665 712.55	1.60
Total United States			3 665 712.55	1.60

Total Depository receipts			11 077 094.99	4.83
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Total Transferable securities and money market instruments listed on an official stock exchange			216 980 285.21	94.66
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Total investments in securities			216 980 285.21	94.66
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

AUD	SPI 200 INDEX FUTURE 15.06.17	11.00	-2 167.83	0.00
Total Financial Futures on Indices			-2 167.83	0.00

Total Derivative instruments listed on an official stock exchange			-2 167.83	0.00
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Total Derivative instruments			-2 167.83	0.00
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			10 806 169.46	4.71
Other assets and liabilities			1 445 818.12	0.63
Total net assets			229 230 104.96	100.00

UBS (Lux) Equity Fund – Biotech (USD)

Most important figures

	ISIN	31.5.2017	30.11.2016	30.11.2015
Net assets in USD		1 099 001 964.87	1 082 066 423.77	1 538 833 699.24
Class P-acc	LU0069152568			
Units outstanding		1 918 935.1370	2 062 044.9280	2 545 126.1790
Net asset value per unit in USD		525.82	484.40	577.54
Issue and redemption price per unit in USD ¹		525.24	484.40	577.54
Class Q-acc	LU0400035332			
Units outstanding		414 737.1720	418 420.1500	293 657.2580
Net asset value per unit in USD		216.98	198.87	234.71
Issue and redemption price per unit in USD ¹		216.74	198.87	234.71

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	89.70
Ireland	6.74
Switzerland	1.98
Belgium	0.56
Bermuda	0.49
Total	99.47

Economic Breakdown as a % of net assets	
Biotechnology	67.15
Pharmaceuticals, cosmetics & medical products	22.19
Miscellaneous unclassified companies	6.45
Finance & holding companies	3.68
Total	99.47

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	965 179 703.44
Investments in securities, unrealized appreciation (depreciation)	128 009 747.65
Total investments in securities (Note 1)	1 093 189 451.09
Cash at banks, deposits on demand and deposit accounts	5 028 996.87
Receivable on securities sales (Note 1)	3 696 024.76
Receivable on subscriptions	2 992 996.34
Interest receivable on liquid assets	79.92
Receivable on dividends	492 883.20
Total Assets	1 105 400 432.18
Liabilities	
Interest payable on liquid assets	-10 647.94
Payable on redemptions	-5 276 757.53
Provisions for flat fee (Note 2)	-957 259.30
Provisions for taxe d'abonnement (Note 3)	-92 086.88
Provisions for other commissions and fees (Note 2)	-61 715.66
Total provisions	-1 111 061.84
Total Liabilities	-6 398 467.31
Net assets at the end of the period	1 099 001 964.87

Statement of Operations

	USD
Income	1.12.2016-31.5.2017
Interest on liquid assets	9 088.64
Dividends	2 824 349.56
Income on securities lending (Note 10)	671 670.12
Other income (Note 1 a)	99 847.93
Total income	3 604 956.25
Expenses	
Flat fee (Note 2)	-11 067 335.98
Taxe d'abonnement (Note 3)	-283 877.92
Cost on securities lending (Note 10)	-268 668.03
Other commissions and fees (Note 2)	-98 993.04
Interest on cash and bank overdraft	-20 282.84
Total expenses	-11 739 157.81
Net income (loss) on investments	-8 134 201.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 970 896.74
Realized gain (loss) on foreign exchange	55 673.92
Total realized gain (loss)	3 026 570.66
Net realized gain (loss) of the period	-5 107 630.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	97 274 252.59
Total changes in unrealized appreciation (depreciation)	97 274 252.59
Net increase (decrease) in net assets as a result of operations	92 166 621.69

Statement of Changes in Net Assets

	USD
	1.12.2016-31.5.2017
Net assets at the beginning of the period	1 082 066 423.77
Subscriptions	198 051 308.15
Redemptions	-273 282 388.74
Total net subscriptions (redemptions)	-75 231 080.59
Net income (loss) on investments	-8 134 201.56
Total realized gain (loss)	3 026 570.66
Total changes in unrealized appreciation (depreciation)	97 274 252.59
Net increase (decrease) in net assets as a result of operations	92 166 621.69
Net assets at the end of the period	1 099 001 964.87

Development of the outstanding units

	1.12.2016-31.5.2017
Class	P-acc
Number of units outstanding at the beginning of the period	2 062 044.9280
Number of units issued	358 032.7760
Number of units redeemed	-501 142.5670
Number of units outstanding at the end of the period	1 918 935.1370
Class	Q-acc
Number of units outstanding at the beginning of the period	418 420.1500
Number of units issued	54 617.4850
Number of units redeemed	-58 300.4630
Number of units outstanding at the end of the period	414 737.1720

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR GALAPAGOS GENOMICS NPV	73 842.00	6 151 257.17	0.56
Total Belgium		6 151 257.17	0.56
Bermuda			
USD AXOVANT SCIENCES L COM USD0.00001	250 000.00	5 347 500.00	0.49
Total Bermuda		5 347 500.00	0.49
Ireland			
USD ALKERMES PLC COM USD0.01	700 493.00	40 460 475.68	3.68
USD MALLINCKRODT PLC USD0.20	231 915.00	10 002 493.95	0.91
GBP SHIRE ORD GBP0.05	408 357.00	23 572 338.10	2.15
Total Ireland		74 035 307.73	6.74
Switzerland			
CHF ACTELION LTD CHF0.50 N 2ND LINE	33 100.00	9 510 412.90	0.86
Total Switzerland		9 510 412.90	0.86
United States			
USD ABBVIE INC COM USD0.01	1 074 501.00	70 938 556.02	6.46
USD ACADIA PHARMACEUTICALS INC COM	628 770.00	16 165 676.70	1.47
USD ACCELERON PHARMA COM USD0.001	322 057.00	8 215 674.07	0.75
USD ALEXION PHARMACEUT COM USD0.0001	295 449.00	28 962 865.47	2.64
USD ALNYLAM PHARMACEUTICALS INC COM	398 757.00	26 102 633.22	2.38
USD AMGEN INC COM USD0.0001	401 455.00	62 321 874.20	5.67
USD AVEXIS INC COM USD0.0001	85 000.00	6 013 750.00	0.55
USD BIOGEN INC COM STK USD0.0005	182 961.00	45 332 246.97	4.13
USD BIOMARIN PHARMA COM USD0.001	593 348.00	52 001 018.72	4.73
USD BIOVERATIV INC COM USD0.001 WI	122 932.00	6 772 323.88	0.62
USD CARA THERAPEUTICS COM USD0.001	139 214.00	2 305 383.84	0.21
USD CELGENE CORP COM USD0.01	844 649.00	96 636 292.09	8.79
USD CLOVIS ONCOLOGY IN COM USD0.001	244 223.00	12 616 560.18	1.15
USD COHERUS BIOSCIENCE COM USD0.0001	358 634.00	7 083 021.50	0.64
USD DYNAVAX TECHNOLOGI COM USD0.001(POST REV SPLIT	790 950.00	4 350 225.00	0.40
USD ELI LILLY AND CO COM NPV	377 318.00	30 023 193.26	2.73
USD ESPERION THERAPEUT COM USD0.001	33 400.00	1 069 468.00	0.10
USD EXACT SCIENCES CORP COM	784 368.00	28 605 900.96	2.60
USD EXELIXIS INC COM USD0.001	1 444 083.00	27 018 792.93	2.46
USD FIBROGEN INC COM USD0.01	178 757.00	4 701 309.10	0.43
USD GILEAD SCIENCES COM USD0.001	1 116 605.00	72 456 498.45	6.59
USD INCYTE CORPORATION COM USD0.001	450 549.00	58 269 502.17	5.30
USD INTERCEPT PHARMACE COM USD0.001	140 757.00	15 750 708.30	1.43
USD IONIS PHARMACEUTIC COM USD0.001	182 509.00	8 357 087.11	0.76
USD IRONWOOD PHARMACEU COM CL A USD0.001	1 073 137.00	19 005 256.27	1.73
USD KITE PHARMA INC COM USD0.001	192 964.00	13 955 156.48	1.27
USD LEXICON PHARMACEUT USD0.001 144A	966 015.00	13 379 307.75	1.22
USD LOXO ONCOLOGY INC COM USD0.0001	72 227.00	3 297 162.55	0.30
USD MACROGENICS INC COM USD0.01	323 700.00	5 745 675.00	0.52
USD MEDICINES CO COM	202 614.00	8 057 958.78	0.73
USD NEUROCRINE BIOSCIENCES INC COM	451 135.00	19 610 838.45	1.78
USD PORTOLA PHARMACEUT COM USD0.001	341 758.00	12 593 782.30	1.15
USD PTC THERAPEUTICS I COM USD0.001	389 829.00	4 884 557.37	0.44
USD REGENERON PHARMACEUTICALS COM	92 529.00	42 476 362.74	3.87
USD SAGE THERAPEUTICS COM USD0.0001	217 862.00	14 402 856.82	1.31
USD SAREPTA THERA INC COM USD0.0001	136 099.00	4 061 194.16	0.37
USD SEATTLE GENETICS I COM USD0.001	143 164.00	9 159 632.72	0.83
USD SPARK THERAPEUTICS COM USD0.001	177 410.00	9 035 491.30	0.82
USD TESARO INC COM USD0.0001	197 471.00	29 484 395.01	2.68
USD TG THERAPEUTICS IN COM USD0.001	834 763.00	9 391 083.75	0.85
USD VERTEX PHARMACEUTI COM USD0.01	608 323.00	75 188 722.80	6.84
Total United States		985 799 996.39	89.70
Total Bearer shares		1 080 844 474.19	98.35
Registered shares			
Switzerland			
CHF MOLECULAR PARTNERS CHF0.1	160 157.00	4 849 982.02	0.44
CHF SANTHERA PHARMA CHF1	116 401.00	7 494 994.88	0.68
Total Switzerland		12 344 976.90	1.12
Total Registered shares		12 344 976.90	1.12
Total Transferable securities and money market instruments listed on an official stock exchange		1 093 189 451.09	99.47
Total investments in securities		1 093 189 451.09	99.47
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 028 996.87	0.46
Other assets and liabilities		783 516.91	0.07
Total net assets		1 099 001 964.87	100.00

UBS (Lux) Equity Fund – Canada (CAD)

Most important figures

	ISIN	31.5.2017	30.11.2016	30.11.2015
Net assets in CAD		76 495 729.88	92 640 914.36	110 497 191.21
Class P-acc	LU0043389872			
Units outstanding		73 666.2850	94 705.9050	124 579.9380
Net asset value per unit in CAD		934.93	924.75	874.34
Issue and redemption price per unit in CAD ¹		934.09	924.75	874.34
Class Q-acc	LU0400038278			
Units outstanding		55 026.0300	37 061.8660	12 253.6480
Net asset value per unit in CAD		138.53	136.57	128.29
Issue and redemption price per unit in CAD ¹		138.41	136.57	128.29

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	99.05
Cayman Islands	0.45
Total	99.50

Economic Breakdown as a % of net assets	
Petroleum	17.20
Banks & credit institutions	13.75
Retail trade, department stores	9.02
Internet, software & IT services	8.43
Real Estate	7.91
Traffic & transportation	7.88
Environmental services & recycling	6.30
Finance & holding companies	4.58
Mining, coal & steel	4.52
Electronics & semiconductors	4.29
Miscellaneous services	3.87
Forestry, paper & pulp products	2.73
Insurance	2.55
Precious metals & stones	2.50
Chemicals	2.29
Telecommunications	0.48
Packaging industry	0.46
Vehicles	0.40
Mechanical engineering & industrial equipment	0.34
Total	99.50

Statement of Net Assets

	CAD
Assets	31.5.2017
Investments in securities, cost	69 130 367.71
Investments in securities, unrealized appreciation (depreciation)	6 979 662.55
Total investments in securities (Note 1)	76 110 030.26
Cash at banks, deposits on demand and deposit accounts	864 708.09
Receivable on subscriptions	26 229.72
Interest receivable on liquid assets	274.24
Receivable on dividends	47 254.88
Total Assets	77 048 497.19
Liabilities	
Payable on redemptions	-492 517.23
Provisions for flat fee (Note 2)	-48 892.72
Provisions for taxe d'abonnement (Note 3)	-6 409.68
Provisions for other commissions and fees (Note 2)	-4 947.68
Total provisions	-60 250.08
Total Liabilities	-552 767.31
Net assets at the end of the period	76 495 729.88

Statement of Operations

	CAD
Income	1.12.2016-31.5.2017
Dividends	526 091.79
Income on securities lending (Note 10)	71 526.11
Other income (Note 1 a)	13 125.00
Total income	610 742.90
Expenses	
Flat fee (Note 2)	-625 895.83
Taxe d'abonnement (Note 3)	-20 947.94
Cost on securities lending (Note 10)	-28 610.44
Other commissions and fees (Note 2)	-7 787.11
Interest on cash and bank overdraft	-1 777.46
Total expenses	-685 018.78
Net income (loss) on investments	-74 275.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 585 791.67
Realized gain (loss) on foreign exchange	-299.81
Total realized gain (loss)	3 585 491.86
Net realized gain (loss) of the period	3 511 215.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 566 046.38
Total changes in unrealized appreciation (depreciation)	-2 566 046.38
Net increase (decrease) in net assets as a result of operations	945 169.60

Statement of Changes in Net Assets

	CAD
	1.12.2016-31.5.2017
Net assets at the beginning of the period	92 640 914.36
Subscriptions	9 397 683.53
Redemptions	-26 488 037.61
Total net subscriptions (redemptions)	-17 090 354.08
Net income (loss) on investments	-74 275.88
Total realized gain (loss)	3 585 491.86
Total changes in unrealized appreciation (depreciation)	-2 566 046.38
Net increase (decrease) in net assets as a result of operations	945 169.60
Net assets at the end of the period	76 495 729.88

Development of the outstanding units

	1.12.2016-31.5.2017
Class	P-acc
Number of units outstanding at the beginning of the period	94 705.9050
Number of units issued	6 216.1000
Number of units redeemed	-27 255.7200
Number of units outstanding at the end of the period	73 666.2850
Class	Q-acc
Number of units outstanding at the beginning of the period	37 061.8660
Number of units issued	26 584.8570
Number of units redeemed	-8 620.6930
Number of units outstanding at the end of the period	55 026.0300

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in CAD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Canada			
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	61 524.00	3 844 019.52	5.03
CAD ALTUS GROUP LTD COM NPV	11 818.00	357 021.78	0.47
CAD ASANKO GOLD INC COM NPV	109 973.00	240 840.87	0.31
CAD BADGER DAYLIGHTING COM NPV	11 207.00	261 683.45	0.34
CAD BANK NOVA SCOTIA HALIFAX COM	61 684.00	4 701 554.48	6.15
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	110 662.00	5 659 254.68	7.40
CAD CAN PACIFIC RYS COM NPV	16 535.00	3 533 860.20	4.62
CAD CANADIAN ENERGY SV COM NPV	360 853.00	2 309 459.20	3.02
CAD CANADIAN NAT RES LTD COM	70 166.00	2 732 264.04	3.57
CAD CANADIAN NATL RY CO COM	20 192.00	2 114 708.16	2.76
CAD CARGOJET INC COM NPV	8 407.00	380 416.75	0.50
CAD CDN WESTERN BANK COM NPV	13 567.00	329 271.09	0.43
CAD CGI GROUP INC 'A'SUB-VTG NPV	41 335.00	2 768 204.95	3.62
CAD CINEPLEX INC COM NPV	40 376.00	2 066 039.92	2.70
CAD DEALNET CAP CORP COM NPV	957 920.00	364 009.60	0.48
CAD DESCARTES SYSTEMS COM NPV	11 556.00	390 361.68	0.51
CAD DOLLARAMA INC COM NPV	24 406.00	3 053 922.78	3.99
CAD ENERFLEX LTD COM NPV	18 919.00	324 460.85	0.42
CAD EQUITABLE GP INC COM NPV	9 976.00	498 001.92	0.65
CAD FRANCO NEVADA CORP COM NPV	31 237.00	3 150 876.19	4.12
CAD HUDBAY MINERALS IN COM NPV	44 664.00	308 628.24	0.40
CAD INTERTAPE POLYMER GROUP INC COM	15 104.00	353 131.52	0.46
CAD KINAXIS INC COM NPV	32 349.00	2 911 410.00	3.81
CAD LUNDIN MINING CORP COM	178 350.00	1 326 924.00	1.73
CAD MANULIFE FINL CORP COM	83 566.00	1 949 594.78	2.55
CAD METHANEX CORP COM	31 475.00	1 753 787.00	2.29
CAD NEW FLYER INDUSTRI COM NPV	7 158.00	397 698.48	0.52
CAD ONEX CORP SUB VTG	33 396.00	3 279 153.24	4.29
CAD PAREX RESOURCES IN COM NPV	142 349.00	2 307 477.29	3.02
CAD RESTAURANT BRANDS COM NPV	28 250.00	2 334 862.50	3.05
CAD ROYAL BK OF CANADA COM NPV	58 720.00	5 482 686.40	7.17
CAD SEVEN GENERATIONS COM NPV 'WI'	112 900.00	2 735 567.00	3.58
CAD SLEEP COUNTRY CANA COM NPV	10 309.00	402 051.00	0.53
CAD SPARTAN ENERGY COR COM NPV	159 653.00	338 464.36	0.44
CAD STORAGEVAULT CANAD COM NPV	157 580.00	393 950.00	0.51
CAD SYLOGIST LTD COM NPV	44 176.00	375 496.00	0.49
CAD TIDEWATER MIDSTREA COM NPV	271 649.00	364 009.66	0.48
CAD TRANSCANADA CORP COM NPV	32 600.00	2 044 346.00	2.67
CAD TRICON CAPITAL GRO COM NPV	33 893.00	396 887.03	0.52
CAD TRISURA GROUP LTD COM NPV	650.95	13 422.63	0.02
CAD UNI-SELECT INC COM NPV	10 064.00	305 844.96	0.40
CAD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	37 514.00	4 821 299.28	6.30
CAD WEST FRASER TIMBER COM NPV	35 518.00	2 088 813.58	2.73
Total Canada		75 765 737.06	99.05
Cayman Islands			
CAD ENDEAVOUR MINING SHS NEW(POST REV SPLIT)	16 164.00	344 293.20	0.45
Total Cayman Islands		344 293.20	0.45
Total Bearer shares		76 110 030.26	99.50
Total Transferable securities and money market instruments listed on an official stock exchange		76 110 030.26	99.50
Total investments in securities		76 110 030.26	99.50
Cash at banks, deposits on demand and deposit accounts and other liquid assets		864 708.09	1.13
Other assets and liabilities		-479 008.47	-0.63
Total net assets		76 495 729.88	100.00

UBS (Lux) Equity Fund – Central Europe (EUR)

Most important figures

	ISIN	5.12.2016	30.11.2016	30.11.2015
Net assets in EUR		33 185 883.48	34 183 840.99	51 256 912.10
Class P-acc	LU0067027168			
Units outstanding		214 156.2800	218 043.6180	322 738.4050
Net asset value per unit in EUR		148.00	149.72	157.47
Issue and redemption price per unit in EUR ¹		148.00	149.44	157.47
Class Q-acc	LU0400049630			
Units outstanding		16 025.5040	16 346.1900	4 444.9080
Net asset value per unit in EUR		93.05	94.12	97.99
Issue and redemption price per unit in EUR ¹		93.05	93.94	97.99

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity Fund – Central Europe (EUR) was merged into the subfund UBS (Lux) Equity SICAV – Euro Countries Income (EUR) as at 5 December 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 8.

Statement of Operations

	EUR
Income	1.12.2016-31.5.2017
Interest on liquid assets	18.42
Dividends	6 308.02
Other income (Note 1 a)	1 146.17
Total income	7 472.61
Expenses	
Flat fee (Note 2)	-10 427.21
Taxe d'abonnement (Note 3)	-142.75
Other commissions and fees (Note 2)	-36.63
Total expenses	-10 606.59
Net income (loss) on investments	-3 133.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 260 083.55
Realized gain (loss) on foreign exchange	-115 266.59
Total realized gain (loss)	-6 375 350.14
Net realized gain (loss) of the period	-6 378 484.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 992 721.81
Total changes in unrealized appreciation (depreciation)	5 992 721.81
Net increase (decrease) in net assets as a result of operations	-385 762.31

Statement of Changes in Net Assets

	EUR
	1.12.2016-31.5.2017
Net assets at the beginning of the period	34 183 840.99
Redemptions	-33 798 078.68
Total net subscriptions (redemptions)	-33 798 078.68
Net income (loss) on investments	-3 133.98
Total realized gain (loss)	-6 375 350.14
Total changes in unrealized appreciation (depreciation)	5 992 721.81
Net increase (decrease) in net assets as a result of operations	-385 762.31
Net assets at the end of the period	0.00

Development of the outstanding units

	1.12.2016-31.5.2017
Class	P-acc
Number of units outstanding at the beginning of the period	218 043.6180
Number of units issued	0.0000
Number of units redeemed	-218 043.6180
Number of units outstanding at the end of the period	0.0000
Class	Q-acc
Number of units outstanding at the beginning of the period	16 346.1900
Number of units issued	0.0000
Number of units redeemed	-16 346.1900
Number of units outstanding at the end of the period	0.0000

UBS (Lux) Equity Fund – China Opportunity (USD)

Most important figures

	ISIN	31.5.2017	30.11.2016	30.11.2015
Net assets in USD		1 681 906 494.14	1 633 726 242.91	1 516 626 015.85
Class F-acc	LU0403295958			
Units outstanding		70 699.0000	75 942.0000	156 126.0000
Net asset value per unit in USD		133.17	113.10	105.74
Issue and redemption price per unit in USD ¹		133.17	113.10	105.25
Class I-A1-acc	LU1017642064			
Units outstanding		1 266 554.3480	1 947 660.3820	1 683 250.9880
Net asset value per unit in USD		148.39	126.16	118.18
Issue and redemption price per unit in USD ¹		148.39	126.16	117.64
Class K-1-acc	LU0403295446			
Units outstanding		3.5000	3.2000	0.6000
Net asset value per unit in USD		5 533 563.97	4 717 204.91	4 443 352.12
Issue and redemption price per unit in USD ¹		5 533 563.97	4 717 204.91	4 422 912.70
Class (HKD) K-1-acc	LU1097938507			
Units outstanding		3.1000	3.0000	1.3000
Net asset value per unit in HKD		49 163 207.56	41 730 410.33	39 272 393.28
Issue and redemption price per unit in HKD ¹		49 163 207.56	41 730 410.33	39 091 740.27
Class (RMB hedged) K-1-acc	LU1273498946			
Units outstanding		1.9000	1.9000	1.3000
Net asset value per unit in CNH		51 607 340.46	43 176 218.75	39 516 992.99
Issue and redemption price per unit in CNH ¹		51 607 340.46	43 176 218.75	39 335 214.82
Class P-acc	LU0067412154			
Units outstanding		1 116 728.7750	1 194 042.8880	1 231 216.3750
Net asset value per unit in USD		1 052.96	900.49	853.56
Issue and redemption price per unit in USD ¹		1 052.96	900.49	849.63
Class (AUD hedged) P-acc	LU1227825731			
Units outstanding		82 679.1590	91 843.0010	169 199.8180
Net asset value per unit in AUD		104.01	88.20	83.32
Issue and redemption price per unit in AUD ¹		104.01	88.20	82.94
Class (HKD) P-acc	LU1008478684			
Units outstanding		598 192.9650	524 814.5490	556 720.8620
Net asset value per unit in HKD		1 409.08	1 199.87	1 136.36
Issue and redemption price per unit in HKD ¹		1 409.08	1 199.87	1 131.13
Class (RMB hedged) P-acc	LU1115430461			
Units outstanding		40 094.7510	42 131.8400	113 896.5950
Net asset value per unit in CNH		1 457.97	1 223.68	1 127.10
Issue and redemption price per unit in CNH ¹		1 457.97	1 223.68	1 121.92
Class (SGD) P-acc	LU0880133367			
Units outstanding		327 961.8580	383 952.0470	435 080.3130
Net asset value per unit in SGD		192.01	169.22	158.72
Issue and redemption price per unit in SGD ¹		192.01	169.22	157.99
Class P-mdist	LU1152091168			
Units outstanding		167 404.3040	361 784.5380	508 794.2860
Net asset value per unit in USD		137.25	118.25	113.79
Issue and redemption price per unit in USD ¹		137.25	118.25	113.27
Class (AUD hedged) P-mdist	LU1230129766			
Units outstanding		30 485.9310	42 741.4140	45 729.6130
Net asset value per unit in AUD		96.55	83.30	81.93
Issue and redemption price per unit in AUD ¹		96.55	83.30	81.55
Class (HKD) P-mdist	LU1152091754			
Units outstanding		78 533.6480	75 750.6630	56 215.7130
Net asset value per unit in HKD		1 379.42	1 183.36	1 137.78
Issue and redemption price per unit in HKD ¹		1 379.42	1 183.36	1 132.55
Class (RMB hedged) P-mdist²	LU1152092307			
Units outstanding		-	-	14 226.3690
Net asset value per unit in CNH		-	-	1 123.81
Issue and redemption price per unit in CNH ¹		-	-	1 118.64
Class Q-acc	LU0403296170			
Units outstanding		331 644.8610	524 006.4710	8 818.5190
Net asset value per unit in USD		143.05	121.76	114.37
Issue and redemption price per unit in USD ¹		143.05	121.76	113.84

¹ See note 1

² For the period from 3.2.2015 to 19.9.2016 the unit class (RMB hedged) P-mdist was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	72.65
Hong Kong	23.25
United States	1.09
Ireland	0.48
Total	97.47

Economic Breakdown as a % of net assets

Internet, software & IT services	24.25
Pharmaceuticals, cosmetics & medical products	13.45
Insurance	10.63
Healthcare & social services	10.05
Miscellaneous services	8.94
Finance & holding companies	7.33
Banks & credit institutions	5.31
Real Estate	4.98
Retail trade, department stores	2.44
Tobacco & alcohol	1.65
Lodging, catering & leisure	1.55
Petroleum	1.47
Food & soft drinks	1.09
Miscellaneous unclassified companies	1.00
Textiles, garments & leather goods	0.88
Telecommunications	0.77
Investment funds	0.48
Packaging industry	0.47
Traffic & transportation	0.40
Biotechnology	0.33
Total	97.47

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	1 347 828 598.27
Investments in securities, unrealized appreciation (depreciation)	291 580 541.01
Total investments in securities (Note 1)	1 639 409 139.28
Cash at banks, deposits on demand and deposit accounts	39 485 248.62
Receivable on subscriptions	14 159 997.33
Receivable on dividends	4 478 775.53
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	277 340.16
Total Assets	1 697 810 500.92
Liabilities	
Interest payable on bank overdraft	-16.08
Payable on redemptions	-14 114 883.21
Provisions for flat fee (Note 2)	-1 594 074.49
Provisions for taxe d'abonnement (Note 3)	-127 699.69
Provisions for other commissions and fees (Note 2)	-67 333.31
Total provisions	-1 789 107.49
Total Liabilities	-15 904 006.78
Net assets at the end of the period	1 681 906 494.14

Statement of Operations

	USD
	1.12.2016-31.5.2017
Income	
Interest on liquid assets	21 554.99
Dividends	6 825 707.60
Income on securities lending (Note 10)	501 686.36
Other income (Note 1 a)	938 454.91
Total income	8 287 403.86
Expenses	
Flat fee (Note 2)	-17 285 565.12
Taxe d'abonnement (Note 3)	-363 372.14
Cost on securities lending (Note 10)	-200 674.53
Other commissions and fees (Note 2)	-134 689.71
Interest on cash and bank overdraft	-13.01
Total expenses	-17 984 314.51
Net income (loss) on investments	-9 696 910.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 205 353.80
Realized gain (loss) on forward foreign exchange contracts	248 571.21
Realized gain (loss) on foreign exchange	47 233.81
Total realized gain (loss)	10 501 158.82
Net realized gain (loss) of the period	804 248.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	261 646 904.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	454 787.26
Total changes in unrealized appreciation (depreciation)	262 101 691.89
Net increase (decrease) in net assets as a result of operations	262 905 940.06

Statement of Changes in Net Assets

	USD
	1.12.2016-31.5.2017
Net assets at the beginning of the period	1 633 726 242.91
Subscriptions	422 968 491.28
Redemptions	-637 293 240.55
Total net subscriptions (redemptions)	-214 324 749.27
Dividend paid	-400 939.56
Net income (loss) on investments	-9 696 910.65
Total realized gain (loss)	10 501 158.82
Total changes in unrealized appreciation (depreciation)	262 101 691.89
Net increase (decrease) in net assets as a result of operations	262 905 940.06
Net assets at the end of the period	1 681 906 494.14

Development of the outstanding units

	1.12.2016-31.5.2017
Class	F-acc
Number of units outstanding at the beginning of the period	75 942.0000
Number of units issued	12 670.0000
Number of units redeemed	-17 913.0000
Number of units outstanding at the end of the period	70 699.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	1 947 660.3820
Number of units issued	281 571.9430
Number of units redeemed	-962 677.9770
Number of units outstanding at the end of the period	1 266 554.3480
Class	K-1-acc
Number of units outstanding at the beginning of the period	3.2000
Number of units issued	0.3000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	3.5000
Class	(HKD) K-1-acc
Number of units outstanding at the beginning of the period	3.0000
Number of units issued	0.1000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	3.1000
Class	(RMB hedged) K-1-acc
Number of units outstanding at the beginning of the period	1.9000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1.9000
Class	P-acc
Number of units outstanding at the beginning of the period	1 194 042.8880
Number of units issued	317 267.4400
Number of units redeemed	-394 581.5530
Number of units outstanding at the end of the period	1 116 728.7750
Class	(AUD hedged) P-acc
Number of units outstanding at the beginning of the period	91 843.0010
Number of units issued	37 177.9690
Number of units redeemed	-46 341.8110
Number of units outstanding at the end of the period	82 679.1590
Class	(HKD) P-acc
Number of units outstanding at the beginning of the period	524 814.5490
Number of units issued	187 822.9260
Number of units redeemed	-114 444.5100
Number of units outstanding at the end of the period	598 192.9650
Class	(RMB hedged) P-acc
Number of units outstanding at the beginning of the period	42 131.8400
Number of units issued	10 505.3920
Number of units redeemed	-12 542.4810
Number of units outstanding at the end of the period	40 094.7510
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	383 952.0470
Number of units issued	68 789.4590
Number of units redeemed	-124 779.6480
Number of units outstanding at the end of the period	327 961.8580
Class	P-mdist
Number of units outstanding at the beginning of the period	361 784.5380
Number of units issued	93 871.9640
Number of units redeemed	-288 252.1980
Number of units outstanding at the end of the period	167 404.3040
Class	(AUD hedged) P-mdist
Number of units outstanding at the beginning of the period	42 741.4140
Number of units issued	31 085.5560
Number of units redeemed	-43 341.0390
Number of units outstanding at the end of the period	30 485.9310

Class	(HKD) P-mdist
Number of units outstanding at the beginning of the period	75 750.6630
Number of units issued	37 686.2880
Number of units redeemed	-34 903.3030
Number of units outstanding at the end of the period	78 533.6480
Class	Q-acc
Number of units outstanding at the beginning of the period	524 006.4710
Number of units issued	123 229.6390
Number of units redeemed	-315 591.2490
Number of units outstanding at the end of the period	331 644.8610

Monthly Distribution

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.12.2016	20.12.2016	USD	0.15
P-mdist	17.1.2017	20.1.2017	USD	0.14
P-mdist	15.2.2017	21.2.2017	USD	0.15
P-mdist	15.3.2017	21.3.2017	USD	0.15
P-mdist	18.4.2017	21.4.2017	USD	0.16
P-mdist	15.5.2017	18.5.2017	USD	0.17
(AUD hedged) P-mdist	15.12.2016	20.12.2016	AUD	0.28
(AUD hedged) P-mdist	17.1.2017	20.1.2017	AUD	0.26
(AUD hedged) P-mdist	15.2.2017	21.2.2017	AUD	0.28
(AUD hedged) P-mdist	15.3.2017	21.3.2017	AUD	0.22
(AUD hedged) P-mdist	18.4.2017	21.4.2017	AUD	0.22
(AUD hedged) P-mdist	15.5.2017	18.5.2017	AUD	0.23
(HKD) P-mdist	15.12.2016	20.12.2016	HKD	1.48
(HKD) P-mdist	17.1.2017	20.1.2017	HKD	1.40
(HKD) P-mdist	15.2.2017	21.2.2017	HKD	1.48
(HKD) P-mdist	15.3.2017	21.3.2017	HKD	1.53
(HKD) P-mdist	18.4.2017	21.4.2017	HKD	1.60
(HKD) P-mdist	15.5.2017	18.5.2017	HKD	1.66

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

China

HKD ANHUI GUJING DISTL 'B' CNY1	7 096 361.00	27 824 221.98	1.65
HKD BLOOMAGE BIOTECHNO HKD0.01	3 322 500.00	5 545 320.32	0.33
HKD CHANJET INFORMATIO 'H' CNY1	7 521 600.00	9 811 202.47	0.58
HKD CHINA CONST BK 'H' CNY1	43 059 230.00	35 601 674.32	2.12
HKD CHINA MERCHANTS BK 'H' CNY1	6 497 395.00	19 519 712.81	1.16
HKD CHINA PETROLEUM & 'H' CNY1	18 195 000.00	14 926 954.69	0.89
HKD CHINA VANKE CO 'H' CNY1	4 149 112.00	11 026 655.34	0.66
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	53 280 000.00	28 729 747.09	1.71
HKD HNA INFRASTRUCTURE 'H' CNY1	8 136 000.00	6 695 565.54	0.40
HKD HUATAI SECURITIES 'H' CNY1	4 702 600.00	9 261 507.77	0.55
HKD INDUSTRIAL & COM B 'H' CNY1	51 070 115.00	34 160 392.77	2.03
CNY JIANGSU HENGRUI ME 'A' CNY1	909 451.20	6 638 553.77	0.39
HKD KINGSOFT CORP USD0.0005	5 128 000.00	13 792 733.35	0.82
HKD LIVZON PHARMACEUTI 'H' CNY1	6 464 450.00	43 364 682.58	2.58
HKD LUYE PHARMA GP LTD USD0.02	23 397 116.00	14 088 133.79	0.84
HKD PETROCHINA CO 'H' CNY1	14 674 000.00	9 777 642.83	0.58
HKD PING AN INSURANCE 'H' CNY1	22 764 000.00	145 983 027.41	8.68
HKD SHANDONG WEIGAO GP 'H' CNY0.1	16 692 000.00	13 115 295.94	0.78
HKD TENCENT HLDGS LIM HKD0.00002	4 728 200.00	162 442 716.72	9.66
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	10 430 000.00	16 416 972.66	0.98
HKD WENZHOUS KANGNING H CNY1.00	1 315 100.00	5 926 307.62	0.35
HKD YIHAI INTERNATIONAL USD0.00001	15 101 000.00	7 677 488.77	0.46
HKD ZHOU HEI YA INT HL USD0.000001	17 315 000.00	18 584 336.89	1.09
Total China		660 910 847.43	39.29

Hong Kong

HKD AIA GROUP LTD NPV	1 851 600.00	13 134 022.34	0.78
HKD CHINA DONGXIANG (GROUP) HKD0.01	82 541 000.00	14 730 002.58	0.88
HKD CHINA EVERBRIGHT HKD1	520 000.00	1 168 314.29	0.07
HKD CHINA MOBILE LTD NPV	1 166 500.00	12 946 966.88	0.77
HKD CHINA OCEAS LAND HKD0.10	7 230 000.00	21 720 631.67	1.29
HKD CHINA RES LAND HKD0.10	7 946 222.00	23 362 239.55	1.39
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	7 395 562.00	19 701 875.92	1.17
HKD CSPC PHARMACEUTICA HKD0.10	21 714 000.00	32 505 487.24	1.93
HKD DAWNWAYS PHARMS HKD0.10	29 694 000.00	16 774 117.35	1.00
HKD FAR EAST HORIZON L HKD0.01	31 541 000.00	29 236 875.09	1.74
HKD GUOTAI JUNAN INTL NPV	53 344 000.00	17 190 068.05	1.02
HKD HENGDELI HLDGS HKD0.005	18 228 000.00	1 731 765.31	0.10
HKD HOPSON DEVELOPMENT HKD0.10	3 060 000.00	2 895 390.94	0.17
HKD HUA HAN BIO-PHARMA HKD0.1	129 145 035.00	7 030 105.91	0.42
HKD LI NING CO LTD HKD0.1	20 799 500.00	14 286 471.31	0.85
HKD OVERSEAS CHINESE T HKD0.1	20 740 000.00	7 855 052.00	0.47
HKD SHENZHEN INVESTMEN HKD0.05	51 868 000.00	24 771 981.01	1.47
HKD SHN INTL HLDGS HKD1	39 823 500.00	64 625 631.05	3.84
HKD SINO BIOPHARMACEUTI HKD0.025	33 692 000.00	30 062 832.21	1.79
HKD SSI GROUP LIMITED HKD0.02	91 211 447.00	35 247 972.22	2.10
Total Hong Kong		390 977 802.92	23.25

United States

USD YUM CHINA HLDGS IN COM USD0.01 W1	484 137.00	18 324 585.45	1.09
Total United States		18 324 585.45	1.09

Total Bearer shares		1 070 213 235.80	63.63
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Depository receipts

China

USD AIRMEDIA ADS EACH REPR 2 ORD	161 682.00	278 093.04	0.02
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	1 211 667.00	150 137 657.97	8.93
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	428 600.00	81 382 568.00	4.84
USD CHANGYOU COM LTD SPON ADS REP 2 CL A SHS	461 175.00	18 055 001.25	1.07
USD CHEETAH MOBILE INC ADR REPR 1 CL A ORD	895 900.00	10 741 841.00	0.64
USD JD.COM INC ADS EA REPR 2 COM 'A' SHS	637 100.00	25 987 309.00	1.54
USD NETEASE INC ADR REP 25 COM USD0.0001	161 400.00	46 557 444.00	2.77
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	237 600.00	16 779 312.00	1.00
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	1 346 300.00	156 965 117.00	9.33
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	2 140 800.00	26 738 592.00	1.59
USD YY INC ADS EA REPR 20 ORD CL'A'	177 961.00	10 366 228.25	0.61
Total China		543 989 163.51	32.34

Total Depository receipts		543 989 163.51	32.34
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Total Transferable securities and money market instruments listed on an official stock exchange		1 614 202 399.31	95.97
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Bearer shares

China				
HKD	CHINA FORESTRY HOL USD0.001 'REG S'	4 824 000.00	6.19	0.00
HKD	CHINA PIONEER PHAR USD0.01	17 715 000.00	6 231 749.91	0.37
HKD	PW MEDTECH GRP LTD USD0.0001	49 699 000.00	10 974 743.87	0.65
Total China			17 206 499.97	1.02
Total Bearer shares			17 206 499.97	1.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			17 206 499.97	1.02

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	800.02	8 000 240.00	0.48
Total Ireland			8 000 240.00	0.48
Total Investment funds, open end			8 000 240.00	0.48
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			8 000 240.00	0.48
Total investments in securities			1 639 409 139.28	97.47

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

AUD	10 782 500.00	USD	8 031 129.48	27.6.2017	-2 888.05	0.00
CNH	153 187 100.00	USD	22 199 436.42	27.6.2017	280 139.53	0.02
AUD	111 900.00	USD	83 848.01	27.6.2017	-531.50	0.00
AUD	331 900.00	USD	247 699.29	27.6.2017	-579.11	0.00
CNH	785 800.00	USD	113 923.52	27.6.2017	1 389.39	0.00
USD	111 606.10	AUD	150 100.00	27.6.2017	-152.68	0.00
USD	201 299.44	AUD	269 700.00	2.6.2017	413.39	0.00
AUD	294 100.00	USD	219 426.54	27.6.2017	-450.81	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					277 340.16	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets					39 485 248.62	2.35
Other assets and liabilities					2 734 766.08	0.16
Total net assets					1 681 906 494.14	100.00

UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

Most important figures

	ISIN	31.5.2017	30.11.2016	30.11.2015
Net assets in EUR		706 963 965.46	666 800 941.30	883 004 661.41
Class F-acc	LU0401310270			
Units outstanding		9 202.3070	16 216.5610	75 227.3990
Net asset value per unit in EUR		132.47	112.10	122.89
Issue and redemption price per unit in EUR ¹		132.47	112.10	122.68
Class I-A1-acc	LU0401310601			
Units outstanding		37 915.9620	39 521.5230	39 570.3690
Net asset value per unit in EUR		131.99	111.76	122.64
Issue and redemption price per unit in EUR ¹		131.99	111.76	122.43
Class I-B-acc	LU0401311328			
Units outstanding		95 019.7000	29 546.7180	51 956.8090
Net asset value per unit in EUR		138.54	116.90	127.41
Issue and redemption price per unit in EUR ¹		138.54	116.90	127.19
Class I-X-acc	LU0401311674			
Units outstanding		78 232.4180	64 495.3000	95 189.8530
Net asset value per unit in EUR		158.73	133.89	145.83
Issue and redemption price per unit in EUR ¹		158.73	133.89	145.58
Class P-acc	LU0085870433			
Units outstanding		2 836 713.1770	3 156 520.6600	3 943 664.3100
Net asset value per unit in EUR		98.44	83.81	92.98
Issue and redemption price per unit in EUR ¹		98.44	83.81	92.82
Class Q-acc	LU0401310437			
Units outstanding		226 437.5590	250 389.3040	565 981.6650
Net asset value per unit in EUR		137.93	116.90	128.53
Issue and redemption price per unit in EUR ¹		137.93	116.90	128.31
Class U-X-acc	LU0401311831			
Units outstanding		17 998.0000	20 750.0000	21 969.0000
Net asset value per unit in EUR		20 262.00	17 092.13	18 616.41
Issue and redemption price per unit in EUR ¹		20 262.00	17 092.13	18 584.76

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	29.47
France	29.46
The Netherlands	13.61
Spain	6.43
Italy	4.57
Finland	3.66
Belgium	3.38
Ireland	2.84
Sweden	1.96
Luxembourg	1.25
Austria	1.23
Portugal	0.84
United Kingdom	0.03
Total	98.73

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	11.07
Internet, software & IT services	10.99
Banks & credit institutions	9.20
Insurance	7.12
Tobacco & alcohol	6.30
Petroleum	5.34
Telecommunications	4.51
Chemicals	4.43
Food & soft drinks	4.29
Textiles, garments & leather goods	3.58
Various capital goods	3.55
Graphic design, publishing & media	3.54
Miscellaneous services	3.35
Energy & water supply	3.16
Building industry & materials	3.13
Real Estate	2.57
Electrical devices & components	2.21
Miscellaneous consumer goods	2.18
Aerospace industry	2.06
Electronics & semiconductors	1.76
Vehicles	1.31
Biotechnology	1.30
Retail trade, department stores	0.81
Investment funds	0.68
Finance & holding companies	0.29
Total	98.73

Statement of Net Assets

	EUR
Assets	31.5.2017
Investments in securities, cost	587 454 886.10
Investments in securities, unrealized appreciation (depreciation)	110 521 923.15
Total investments in securities (Note 1)	697 976 809.25
Cash at banks, deposits on demand and deposit accounts	7 881 711.33
Receivable on securities sales (Note 1)	374 662.74
Receivable on subscriptions	27 292.24
Receivable on dividends	1 805 501.55
Other receivables	117 294.26
Total Assets	708 183 271.37
Liabilities	
Interest payable on bank overdraft	-3 618.15
Interest payable on liquid assets	-3 556.51
Payable on redemptions	-916 420.22
Provisions for flat fee (Note 2)	-234 635.76
Provisions for taxe d'abonnement (Note 3)	-32 660.15
Provisions for other commissions and fees (Note 2)	-28 415.12
Total provisions	-295 711.03
Total Liabilities	-1 219 305.91
Net assets at the end of the period	706 963 965.46

Statement of Operations

	EUR
Income	1.12.2016-31.5.2017
Interest on liquid assets	14.86
Dividends	11 021 158.07
Income on securities lending (Note 10)	522 898.43
Other income (Note 1 a)	79 852.58
Total income	11 623 923.94
Expenses	
Flat fee (Note 2)	-2 622 211.37
Taxe d'abonnement (Note 3)	-97 579.24
Cost on securities lending (Note 10)	-209 159.36
Other commissions and fees (Note 2)	-64 928.80
Interest on cash and bank overdraft	-22 363.48
Total expenses	-3 016 242.25
Net income (loss) on investments	8 607 681.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	36 281 568.35
Realized gain (loss) on foreign exchange	-9 366.24
Total realized gain (loss)	36 272 202.11
Net realized gain (loss) of the period	44 879 883.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	69 497 879.60
Total changes in unrealized appreciation (depreciation)	69 497 879.60
Net increase (decrease) in net assets as a result of operations	114 377 763.40

Statement of Changes in Net Assets

EUR

	1.12.2016-31.5.2017
Net assets at the beginning of the period	666 800 941.30
Subscriptions	26 814 217.74
Redemptions	-101 028 956.98
Total net subscriptions (redemptions)	-74 214 739.24
Net income (loss) on investments	8 607 681.69
Total realized gain (loss)	36 272 202.11
Total changes in unrealized appreciation (depreciation)	69 497 879.60
Net increase (decrease) in net assets as a result of operations	114 377 763.40
Net assets at the end of the period	706 963 965.46

Development of the outstanding units

	1.12.2016-31.5.2017
Class	F-acc
Number of units outstanding at the beginning of the period	16 216.5610
Number of units issued	287.1950
Number of units redeemed	-7 301.4490
Number of units outstanding at the end of the period	9 202.3070
Class	I-A1-acc
Number of units outstanding at the beginning of the period	39 521.5230
Number of units issued	3 480.8920
Number of units redeemed	-5 086.4530
Number of units outstanding at the end of the period	37 915.9620
Class	I-B-acc
Number of units outstanding at the beginning of the period	29 546.7180
Number of units issued	78 821.0000
Number of units redeemed	-13 348.0180
Number of units outstanding at the end of the period	95 019.7000
Class	I-X-acc
Number of units outstanding at the beginning of the period	64 495.3000
Number of units issued	20 048.6760
Number of units redeemed	-6 311.5580
Number of units outstanding at the end of the period	78 232.4180
Class	P-acc
Number of units outstanding at the beginning of the period	3 156 520.6600
Number of units issued	99 048.4350
Number of units redeemed	-418 855.9180
Number of units outstanding at the end of the period	2 836 713.1770
Class	Q-acc
Number of units outstanding at the beginning of the period	250 389.3040
Number of units issued	26 931.3690
Number of units redeemed	-50 883.1140
Number of units outstanding at the end of the period	226 437.5590
Class	U-X-acc
Number of units outstanding at the beginning of the period	20 750.0000
Number of units issued	54.0000
Number of units redeemed	-2 806.0000
Number of units outstanding at the end of the period	17 998.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR AGRANA BETEILIGUNG NPV	17 785.00	1 816 737.75	0.26
EUR WIENERBERGER AG NPV	327 316.00	6 868 726.26	0.97
Total Austria		8 685 464.01	1.23
Belgium			
EUR ANHEUSER-BUSCH IN NPV	145 646.00	15 125 337.10	2.14
EUR KBC GROUP NV NPV	131 026.00	8 776 121.48	1.24
Total Belgium		23 901 458.58	3.38
Finland			
EUR SAMPO OYJ SER'A'NPV	572 555.00	25 896 662.65	3.66
Total Finland		25 896 662.65	3.66
France			
EUR ATOS SE EUR1	79 774.00	10 187 139.80	1.44
EUR BIOMERIEUX NPV	20 712.00	3 883 500.00	0.55
EUR CAP GEMINI EUR8	53 167.00	4 899 870.72	0.69
EUR CHRISTIAN DIOR EUR2	23 742.00	6 035 216.40	0.85
EUR CREDIT AGRICOLE SA EUR3	804 484.00	10 973 161.76	1.55
EUR DANONE EURO.25	66 006.00	4 361 676.48	0.62
EUR DASSAULT SYSTEMES EURO.50	157 694.00	12 952 985.16	1.83
EUR IPSEN EUR1	90 804.00	10 192 749.00	1.44
EUR L'OREAL EURO.20	96 272.00	18 335 002.40	2.59
EUR LEGRAND SA EUR4	114 103.00	6 963 706.09	1.00
EUR LVMH MOET HENNESSY EURO.30	66 186.00	15 034 149.90	2.13
EUR NATIXIS EUR1.6	966 056.00	5 680 409.28	0.80
EUR PERNOD RICARD EUR1.55	215 684.00	26 076 195.60	3.69
EUR REMY COINTREAU EUR1.60	34 158.00	3 329 721.84	0.47
EUR SPIE PROMESSES EURO.46	312 523.00	7 755 258.25	1.10
EUR TELEPERFORMANCE EUR2.50	50 903.00	5 927 654.35	0.84
EUR THALES EUR3	148 446.00	14 595 210.72	2.06
EUR TOTAL EUR2.5	672 553.00	31 791 580.31	4.50
EUR VALEO EUR1 (POST SUBD)	149 357.00	9 255 653.29	1.31
Total France		208 230 841.35	29.46
Germany			
EUR BEIERSDORF AG NPV	96 371.00	9 213 067.60	1.30
EUR DEUTSCHE WOHNEN AG NPV (BR)	520 759.00	18 182 300.49	2.57
EUR FRESENIUS MED CARE NPV	111 417.00	9 488 271.72	1.34
EUR FRESENIUS SE & CO. KGAA NPV	192 939.00	14 703 881.19	2.08
EUR MERCK KGAA NPV	36 692.00	3 942 555.40	0.56
EUR SAP AG ORD NPV	388 518.00	37 080 157.92	5.25
Total Germany		92 610 234.32	13.10
Ireland			
EUR CRH ORD EURO.32	475 859.00	15 253 660.25	2.16
Total Ireland		15 253 660.25	2.16
Italy			
EUR DIASORIN SPA EUR1	123 239.00	8 497 329.05	1.20
EUR ENEL EUR1	2 727 479.00	12 977 345.08	1.84
EUR MONCLER SPA NPV	197 138.00	4 273 951.84	0.60
EUR PRYSMIAN SPA EURO.10	265 151.00	6 567 790.27	0.93
Total Italy		32 316 416.24	4.57
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.10	18 667.00	8 824 824.25	1.25
Total Luxembourg		8 824 824.25	1.25
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	428 051.00	12 229 417.07	1.73
EUR IMCD NV EURO.16	145 047.00	7 104 402.06	1.00
EUR ING GROEP N.V. EURO.01	1 140 467.00	16 981 553.63	2.40
EUR RELX NV EURO.07	877 212.00	16 202 105.64	2.29
EUR SHOP APOTHEKE EURO NPV	48 858.00	2 041 287.24	0.29
EUR WOLTERS KLUWER EURO.12	226 813.00	8 857 047.65	1.25
Total The Netherlands		63 415 813.29	8.96
Portugal			
EUR GALP ENERGIA EUR1-B	434 889.00	5 971 025.97	0.84
Total Portugal		5 971 025.97	0.84
Spain			
EUR AMADEUS IT GROUP EURO.01	242 246.00	12 560 455.10	1.78
EUR ENDESA SA EUR1.2	420 299.00	9 336 942.29	1.32
EUR GAMESA CORP TECNOL EURO.17	427 264.00	8 626 460.16	1.22
EUR INDITEX EURO.03 (POST SUBD)	157 718.00	5 740 146.61	0.81
Total Spain		36 264 004.16	5.13
Sweden			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	1 211 278.00	13 857 314.73	1.96
Total Sweden		13 857 314.73	1.96
Total Bearer shares		535 227 719.80	75.70

UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)
Semi-Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	475 668.00	24 116 367.60	3.41
Total The Netherlands		24 116 367.60	3.41
Total Other shares		24 116 367.60	3.41
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	121 917.00	15 233 529.15	2.15
Total Germany		15 233 529.15	2.15
Spain			
EUR GRIFOLS SA EURO.05 (B) POST CONS	482 350.00	9 215 296.75	1.30
Total Spain		9 215 296.75	1.30
Total Preference shares		24 448 825.90	3.45
Registered shares			
Germany			
EUR BAYER AG NPV (REGD)	265 038.00	31 300 987.80	4.43
EUR DEUTSCHE TELEKOM NPV(REGD)	1 094 958.00	19 408 130.56	2.75
EUR HANNOVER RUECKVERS ORD NPV(REGD)	115 377.00	12 229 962.00	1.73
EUR INFINEON TECHNOLOG AG NPV (REGD)	630 430.00	12 413 166.70	1.76
EUR SIEMENS AG NPV(REGD)	197 574.00	25 101 776.70	3.55
Total Germany		100 454 023.76	14.22
Total Registered shares		100 454 023.76	14.22
Depository receipts			
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	381 546.00	8 758 388.44	1.24
Total The Netherlands		8 758 388.44	1.24
Total Depository receipts		8 758 388.44	1.24
Total Transferable securities and money market instruments listed on an official stock exchange		693 005 325.50	98.02
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
United Kingdom			
EUR UNILEVER NV DRIP RIGHTS 30.05.17	475 668.00	178 833.75	0.03
Total United Kingdom		178 833.75	0.03
Total Rights		178 833.75	0.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		178 833.75	0.03
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	479.27	4 792 650.00	0.68
Total Ireland		4 792 650.00	0.68
Total Investment funds, open end		4 792 650.00	0.68
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 792 650.00	0.68
Total investments in securities		697 976 809.25	98.73
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 881 711.33	1.11
Other assets and liabilities		1 105 444.88	0.16
Total net assets		706 963 965.46	100.00

UBS (Lux) Equity Fund – European Opportunity (EUR)

Most important figures

	ISIN	31.5.2017	30.11.2016	30.11.2015
Net assets in EUR		700 051 077.43	745 976 871.13	1 105 120 298.69
Class I-A1-acc	LU0401336408			
Units outstanding		199 561.4790	343 481.0650	582 402.2170
Net asset value per unit in EUR		194.68	168.99	195.18
Issue and redemption price per unit in EUR ¹		194.68	168.99	195.18
Class I-A2-acc	LU0401337042			
Units outstanding		139 242.1420	184 834.5100	167 168.7450
Net asset value per unit in EUR		150.10	130.25	150.35
Issue and redemption price per unit in EUR ¹		150.10	130.25	150.35
Class I-A3-acc	LU1202188246			
Units outstanding		171 162.5970	183 908.7570	155 000.0000
Net asset value per unit in EUR		203.82	176.76	203.79
Issue and redemption price per unit in EUR ¹		203.82	176.76	203.79
Class I-B-acc²	LU0401338107			
Units outstanding		220 823.6030	220 823.6030	-
Net asset value per unit in EUR		115.58	99.86	-
Issue and redemption price per unit in EUR ¹		115.58	99.86	-
Class P-acc	LU0006391097			
Units outstanding		368 571.7610	389 812.4580	488 523.9310
Net asset value per unit in EUR		803.33	701.10	818.58
Issue and redemption price per unit in EUR ¹		803.33	701.10	818.58
Class (USD hedged) P-acc	LU0964806797			
Units outstanding		86 837.6410	147 643.2890	361 423.1670
Net asset value per unit in USD		137.23	118.82	137.52
Issue and redemption price per unit in USD ¹		137.23	118.82	137.52
Class Q-acc	LU0358043668			
Units outstanding		114 422.6510	128 120.7800	274 825.2380
Net asset value per unit in EUR		194.64	169.00	195.32
Issue and redemption price per unit in EUR ¹		194.64	169.00	195.32
Class (USD hedged) Q-acc	LU1240779741			
Units outstanding		15 147.5660	16 486.1990	100.0000
Net asset value per unit in USD		114.78	98.89	113.32
Issue and redemption price per unit in USD ¹		114.78	98.89	113.32
Class U-X-acc	LU0401339337			
Units outstanding		10 824.2350	14 888.2350	19 075.4730
Net asset value per unit in EUR		23 040.15	19 899.89	22 755.84
Issue and redemption price per unit in EUR ¹		23 040.15	19 899.89	22 755.84

¹ See note 1

² First NAV: 24.2.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	19.73
Germany	18.09
United Kingdom	16.97
The Netherlands	12.15
Switzerland	7.49
Denmark	6.51
United States	3.92
Sweden	3.00
Finland	2.83
Ireland	2.39
Spain	2.33
Belgium	1.19
Portugal	1.19
Luxembourg	0.55
Malta	0.44
Total	98.78

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	15.21
Banks & credit institutions	10.22
Insurance	8.82
Internet, software & IT services	8.73
Petroleum	6.49
Miscellaneous consumer goods	6.43
Chemicals	5.87
Food & soft drinks	4.70
Tobacco & alcohol	4.66
Graphic design, publishing & media	3.57
Textiles, garments & leather goods	2.92
Various capital goods	2.65
Telecommunications	2.34
Energy & water supply	2.32
Aerospace industry	1.73
Biotechnology	1.59
Real Estate	1.53
Traffic & transportation	1.50
Electronics & semiconductors	1.46
Building industry & materials	1.35
Investment funds	1.35
Vehicles	1.20
Retail trade, department stores	1.02
Miscellaneous services	0.68
Miscellaneous unclassified companies	0.44
Total	98.78

Statement of Net Assets

	EUR
Assets	31.5.2017
Investments in securities, cost	591 774 734.74
Investments in securities, unrealized appreciation (depreciation)	99 717 418.59
Total investments in securities (Note 1)	691 492 153.33
Cash at banks, deposits on demand and deposit accounts	7 190 438.39
Receivable on securities sales (Note 1)	353 271.72
Receivable on subscriptions	312 477.30
Interest receivable on liquid assets	395.52
Receivable on dividends	2 779 694.83
Other receivables	4 683.61
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-93 902.11
Total Assets	702 039 212.59
Liabilities	
Interest payable on bank overdraft	-1 512.66
Payable on redemptions	-1 590 667.79
Provisions for flat fee (Note 2)	-322 527.35
Provisions for taxe d'abonnement (Note 3)	-33 702.17
Provisions for other commissions and fees (Note 2)	-39 725.19
Total provisions	-395 954.71
Total Liabilities	-1 988 135.16
Net assets at the end of the period	700 051 077.43

Statement of Operations

	EUR
Income	1.12.2016-31.5.2017
Interest on liquid assets	457.98
Dividends	12 261 301.14
Income on securities lending (Note 10)	392 359.02
Other income (Note 1 a)	158 836.99
Total income	12 812 955.13
Expenses	
Flat fee (Note 2)	-3 612 846.58
Taxe d'abonnement (Note 3)	-100 075.76
Cost on securities lending (Note 10)	-156 943.60
Other commissions and fees (Note 2)	-67 883.20
Interest on cash and bank overdraft	-12 871.57
Total expenses	-3 950 620.71
Net income (loss) on investments	8 862 334.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 024 402.31
Realized gain (loss) on forward foreign exchange contracts	161 326.40
Realized gain (loss) on foreign exchange	-106 293.16
Total realized gain (loss)	13 079 435.55
Net realized gain (loss) of the period	21 941 769.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	78 737 428.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-851 982.71
Total changes in unrealized appreciation (depreciation)	77 885 445.94
Net increase (decrease) in net assets as a result of operations	99 827 215.91

Statement of Changes in Net Assets

EUR

	1.12.2016-31.5.2017
Net assets at the beginning of the period	745 976 871.13
Subscriptions	30 489 569.21
Redemptions	-176 242 578.82
Total net subscriptions (redemptions)	-145 753 009.61
Net income (loss) on investments	8 862 334.42
Total realized gain (loss)	13 079 435.55
Total changes in unrealized appreciation (depreciation)	77 885 445.94
Net increase (decrease) in net assets as a result of operations	99 827 215.91
Net assets at the end of the period	700 051 077.43

Development of the outstanding units

	1.12.2016-31.5.2017
Class	I-A1-acc
Number of units outstanding at the beginning of the period	343 481.0650
Number of units issued	12 420.0000
Number of units redeemed	-156 339.5860
Number of units outstanding at the end of the period	199 561.4790
Class	I-A2-acc
Number of units outstanding at the beginning of the period	184 834.5100
Number of units issued	9 408.9970
Number of units redeemed	-55 001.3650
Number of units outstanding at the end of the period	139 242.1420
Class	I-A3-acc
Number of units outstanding at the beginning of the period	183 908.7570
Number of units issued	35 385.7040
Number of units redeemed	-48 131.8640
Number of units outstanding at the end of the period	171 162.5970
Class	I-B-acc
Number of units outstanding at the beginning of the period	220 823.6030
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	220 823.6030
Class	P-acc
Number of units outstanding at the beginning of the period	389 812.4580
Number of units issued	19 917.4750
Number of units redeemed	-41 158.1720
Number of units outstanding at the end of the period	368 571.7610
Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the period	147 643.2890
Number of units issued	43.6490
Number of units redeemed	-60 849.2970
Number of units outstanding at the end of the period	86 837.6410
Class	Q-acc
Number of units outstanding at the beginning of the period	128 120.7800
Number of units issued	30 099.6230
Number of units redeemed	-43 797.7520
Number of units outstanding at the end of the period	114 422.6510
Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the period	16 486.1990
Number of units issued	1 788.2310
Number of units redeemed	-3 126.8640
Number of units outstanding at the end of the period	15 147.5660
Class	U-X-acc
Number of units outstanding at the beginning of the period	14 888.2350
Number of units issued	0.0000
Number of units redeemed	-4 064.0000
Number of units outstanding at the end of the period	10 824.2350

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	80 411.00	8 350 682.35	1.19
Total Belgium		8 350 682.35	1.19
Denmark			
DKK DANSKE BANK A/S DKK10	508 423.00	16 996 229.31	2.43
DKK NOVO-NORDISK AS DKK0.2 SER'B'	247 688.00	9 368 728.79	1.34
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	199 690.00	8 047 102.87	1.15
DKK TRYG A/S DKK5	607 724.00	11 125 898.74	1.59
Total Denmark		45 537 959.71	6.51
Finland			
EUR SAMPO OYJ SER'A'NPV	437 752.00	19 799 522.96	2.83
Total Finland		19 799 522.96	2.83
France			
EUR CAP GEMINI EUR8	145 396.00	13 399 695.36	1.91
EUR CREDIT AGRICOLE SA EUR3	556 610.00	7 592 160.40	1.08
EUR DANONE EURO.25	180 746.00	11 943 695.68	1.71
EUR L'OREAL EURO.20	86 763.00	16 524 013.35	2.36
EUR LVMH MOET HENNESSY EURO.30	89 963.00	20 435 095.45	2.92
EUR PERNOD RICARD EUR1.55	200 565.00	24 248 308.50	3.46
EUR THALES EUR3	123 019.00	12 095 228.08	1.73
EUR TOTAL EUR2.5	497 963.00	23 538 711.01	3.36
EUR VALEO EUR1 (POST SUBD)	135 029.00	8 367 747.13	1.20
Total France		138 144 654.96	19.73
Germany			
EUR BEIERSDORF AG NPV	112 072.00	10 714 083.20	1.53
EUR FRESENIUS SE & CO. KGAA NPV	150 690.00	11 484 084.90	1.64
EUR SAP AG ORD NPV	261 471.00	24 954 792.24	3.57
Total Germany		47 152 960.34	6.74
Ireland			
GBP SHIRE ORD GBP0.05	217 294.00	11 154 521.16	1.59
Total Ireland		11 154 521.16	1.59
Malta			
GBP GVC HLDGS PLC ORD EURO.01	332 889.00	3 072 595.96	0.44
Total Malta		3 072 595.96	0.44
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	280 495.00	8 013 742.15	1.15
EUR ING GROEP N.V. EURO.01	758 960.00	11 300 914.40	1.61
EUR RELX NV EURO.07	868 276.00	16 037 057.72	2.29
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	549 934.00	13 532 686.50	1.93
EUR WOLTERS KLUWER EURO.12	229 175.00	8 949 283.75	1.28
Total The Netherlands		57 833 684.52	8.26
Portugal			
EUR GALP ENERGIA EUR1-B	607 760.00	8 344 544.80	1.19
Total Portugal		8 344 544.80	1.19
Spain			
EUR AMADEUS IT GROUP EURO.01	210 418.00	10 910 173.30	1.56
EUR ENDESA SA EUR1.2	242 205.00	5 380 584.08	0.77
Total Spain		16 290 757.38	2.33
Sweden			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	1 837 765.00	21 024 478.28	3.00
Total Sweden		21 024 478.28	3.00
Switzerland			
CHF SIKA AG CHF0.60 (BR)	2 212.00	12 686 354.28	1.81
Total Switzerland		12 686 354.28	1.81
United Kingdom			
GBP ADMIRAL GROUP ORD GBP0.001	612 959.00	14 334 165.59	2.05
GBP AUTO TRADER GROUP ORD GBP0.01	993 973.00	4 748 126.33	0.68
GBP EASYJET ORD GBP0.27285714(POST CONS)	647 967.00	10 518 462.43	1.50
GBP GLAXOSMITHKLINE ORD GBP0.25	954 739.00	18 671 394.86	2.67
GBP HALMA ORD GBP0.10	775 557.00	10 203 479.63	1.46
GBP NATIONAL GRID ORD GBP0.12431289	866 791.75	10 841 564.70	1.55
GBP RECKITT BENCK GRP ORD GBP0.10	345 535.00	31 488 581.81	4.50
GBP RSA INSURANCE GRP ORD GBP1.00	1 175 673.00	8 442 359.09	1.20
GBP TAYLOR WIMPEY ORD GBP0.01	4 042 395.00	9 425 374.90	1.34
Total United Kingdom		118 673 509.34	16.95
United States			
USD ALPHABET INC CAP STK USD0.001 CL C	13 829.00	11 865 761.62	1.70
USD AMAZON COM INC COM USD0.01	8 066.00	7 134 375.21	1.02
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	77 152.00	8 430 802.81	1.20
Total United States		27 430 939.64	3.92
Total Bearer shares		535 497 165.68	76.49

UBS (Lux) Equity Fund – European Opportunity (EUR)
Semi-Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	413 780.00	20 978 646.00	3.00
Total The Netherlands		20 978 646.00	3.00
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	66 772.00	16 312 348.24	2.33
Total Switzerland		16 312 348.24	2.33
Total Other shares		37 290 994.24	5.33
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	107 205.00	13 395 264.75	1.91
Total Germany		13 395 264.75	1.91
Total Preference shares		13 395 264.75	1.91
Registered shares			
Germany			
EUR BAYER AG NPV (REGD)	172 595.00	20 383 469.50	2.91
EUR DEUTSCHE TELEKOM NPV(REGD)	926 252.00	16 417 816.70	2.35
EUR LEG IMMOBILIEN AG NPV	127 997.00	10 741 508.24	1.53
EUR SIEMENS AG NPV(REGD)	145 911.00	18 537 992.55	2.65
Total Germany		66 080 786.99	9.44
Switzerland			
CHF NOVARTIS AG CHF0.50(REGD)	321 243.00	23 413 912.08	3.35
Total Switzerland		23 413 912.08	3.35
Total Registered shares		89 494 699.07	12.79
Depository receipts			
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	271 649.00	6 235 702.80	0.89
Total The Netherlands		6 235 702.80	0.89
Total Depository receipts		6 235 702.80	0.89
Total Transferable securities and money market instruments listed on an official stock exchange		681 913 826.54	97.41
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
United Kingdom			
EUR UNILEVER NV DRIP RIGHTS 30.05.17	413 780.00	155 566.13	0.02
Total United Kingdom		155 566.13	0.02
Total Rights		155 566.13	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		155 566.13	0.02
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	562.69	5 626 880.00	0.80
Total Ireland		5 626 880.00	0.80
Luxembourg			
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	156.09	3 795 880.66	0.55
Total Luxembourg		3 795 880.66	0.55
Total Investment funds, open end		9 422 760.66	1.35
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		9 422 760.66	1.35
Total investments in securities		691 492 153.33	98.78
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 13 441 000.00 EUR 12 033 124.44 23.6.2017		-93 902.11	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)		-93 902.11	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 190 438.39	1.03
Other assets and liabilities		1 462 387.82	0.20
Total net assets		700 051 077.43	100.00

UBS (Lux) Equity Fund – Global Multi Tech (USD)

Most important figures

	ISIN	31.5.2017	30.11.2016	30.11.2015
Net assets in USD		228 528 820.80	168 756 908.63	212 323 499.55
Class P-acc	LU0081259029			
Units outstanding		452 699.9990	445 121.4980	616 889.1750
Net asset value per unit in USD		313.42	239.04	231.55
Issue and redemption price per unit in USD ¹		313.42	239.04	231.83
Class (CHF hedged) P-acc	LU0855184452			
Units outstanding		46 022.8610	52 769.1910	152 691.6470
Net asset value per unit in CHF		190.38	146.70	144.41
Issue and redemption price per unit in CHF ¹		190.38	146.70	144.58
Class (EUR hedged) P-acc	LU0804734787			
Units outstanding		254 602.0800	248 262.2920	326 100.6490
Net asset value per unit in EUR		181.40	139.53	136.70
Issue and redemption price per unit in EUR ¹		181.40	139.53	136.86
Class Q-acc	LU0404636747			
Units outstanding		96 922.1440	82 444.0480	6 481.0000
Net asset value per unit in USD		191.71	145.47	139.50
Issue and redemption price per unit in USD ¹		191.71	145.47	139.67
Class (CHF hedged) Q-acc	LU1240779824			
Units outstanding		16 027.2480	26 886.4220	100.0000
Net asset value per unit in CHF		156.91	120.29	117.24
Issue and redemption price per unit in CHF ¹		156.91	120.29	117.38
Class (EUR hedged) Q-acc	LU0979667374			
Units outstanding		24 623.2680	21 661.2700	282.0000
Net asset value per unit in EUR		161.51	123.60	119.90
Issue and redemption price per unit in EUR ¹		161.51	123.60	120.04

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	77.69
Japan	5.22
Bermuda	5.08
Germany	3.73
The Netherlands	2.67
Singapore	2.54
South Korea	1.75
Ireland	0.25
Total	98.93

Economic Breakdown as a % of net assets	
Electronics & semiconductors	40.60
Internet, software & IT services	31.28
Banks & credit institutions	9.94
Retail trade, department stores	7.03
Computer hardware & network equipment providers	5.09
Electrical devices & components	2.54
Telecommunications	2.20
Investment funds	0.25
Total	98.93

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	166 611 244.03
Investments in securities, unrealized appreciation (depreciation)	59 476 742.90
Total investments in securities (Note 1)	226 087 986.93
Cash at banks, deposits on demand and deposit accounts	2 073 943.19
Receivable on securities sales (Note 1)	403 320.59
Receivable on subscriptions	1 314 097.82
Interest receivable on liquid assets	22.43
Receivable on dividends	127 472.38
Other receivables	4 161.33
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	539 190.45
Total Assets	230 550 195.12
Liabilities	
Interest payable on liquid assets	-157.72
Payable on securities purchases (Note 1)	-976 234.70
Payable on redemptions	-661 959.78
Provisions for flat fee (Note 2)	-188 370.62
Provisions for taxe d'abonnement (Note 3)	-19 148.73
Provisions for other taxes	-166 600.00
Provisions for other commissions and fees (Note 2)	-8 902.77
Total provisions	-383 022.12
Total Liabilities	-2 021 374.32
Net assets at the end of the period	228 528 820.80

Statement of Operations

	USD
Income	1.12.2016-31.5.2017
Interest on liquid assets	1 698.38
Dividends	607 580.28
Income on securities lending (Note 10)	36 553.97
Other income (Note 1 a)	14 510.98
Total income	660 343.61
Expenses	
Flat fee (Note 2)	-1 838 779.21
Taxe d'abonnement (Note 3)	-51 936.64
Cost on securities lending (Note 10)	-14 621.59
Other commissions and fees (Note 2)	-16 412.63
Interest on cash and bank overdraft	-736.03
Total expenses	-1 922 486.10
Net income (loss) on investments	-1 262 142.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 365 172.01
Realized gain (loss) on forward foreign exchange contracts	786 652.60
Realized gain (loss) on foreign exchange	-626 860.92
Total realized gain (loss)	9 524 963.69
Net realized gain (loss) of the period	8 262 821.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	44 570 096.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 719 056.91
Total changes in unrealized appreciation (depreciation)	47 289 153.59
Net increase (decrease) in net assets as a result of operations	55 551 974.79

Statement of Changes in Net Assets

	USD
	1.12.2016-31.5.2017
Net assets at the beginning of the period	168 756 908.63
Subscriptions	32 187 881.17
Redemptions	-27 967 943.79
Total net subscriptions (redemptions)	4 219 937.38
Net income (loss) on investments	-1 262 142.49
Total realized gain (loss)	9 524 963.69
Total changes in unrealized appreciation (depreciation)	47 289 153.59
Net increase (decrease) in net assets as a result of operations	55 551 974.79
Net assets at the end of the period	228 528 820.80

Development of the outstanding units

	1.12.2016-31.5.2017
Class	P-acc
Number of units outstanding at the beginning of the period	445 121.4980
Number of units issued	66 379.0780
Number of units redeemed	-58 800.5770
Number of units outstanding at the end of the period	452 699.9990
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	52 769.1910
Number of units issued	3 047.8230
Number of units redeemed	-9 794.1530
Number of units outstanding at the end of the period	46 022.8610
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	248 262.2920
Number of units issued	35 901.8940
Number of units redeemed	-29 562.1060
Number of units outstanding at the end of the period	254 602.0800
Class	Q-acc
Number of units outstanding at the beginning of the period	82 444.0480
Number of units issued	31 717.7420
Number of units redeemed	-17 239.6460
Number of units outstanding at the end of the period	96 922.1440
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	26 886.4220
Number of units issued	3 601.5120
Number of units redeemed	-14 460.6860
Number of units outstanding at the end of the period	16 027.2480
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	21 661.2700
Number of units issued	3 874.1120
Number of units redeemed	-912.1140
Number of units outstanding at the end of the period	24 623.2680

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Bermuda

USD	MARVELL TECH GROUP COM USD0.002	672 972.00	11 602 037.28	5.08
Total Bermuda			11 602 037.28	5.08

Germany

EUR	SAP AG ORD NPV	79 529.00	8 535 233.61	3.73
Total Germany			8 535 233.61	3.73

Japan

JPY	KEYENCE CORP NPV	13 100.00	5 959 768.48	2.61
JPY	NINTENDO CO LTD NPV	19 600.00	5 964 099.99	2.61
Total Japan			11 923 868.47	5.22

The Netherlands

EUR	ASML HOLDING NV EURO.09	46 198.00	6 104 083.99	2.67
Total The Netherlands			6 104 083.99	2.67

Singapore

USD	FLEX LTD COM USD0.01	336 200.00	5 802 812.00	2.54
Total Singapore			5 802 812.00	2.54

South Korea

KRW	SAMSUNG ELECTRONIC KRW5000	2 005.00	4 002 478.86	1.75
Total South Korea			4 002 478.86	1.75

United States

USD	ACTIVISION BLIZZARD COM STK USD0.000001	118 072.00	6 916 657.76	3.03
USD	AMAZON COM INC COM USD0.01	16 147.00	16 060 129.14	7.03
USD	APPLIED MATLS INC COM	161 178.00	7 394 846.64	3.24
USD	ARISTA NETWORKS IN COM USD0.0001	36 913.00	5 440 237.94	2.38
USD	CIRRUS LOGIC INC COM	77 834.00	5 133 152.30	2.25
USD	ELECTRONIC ARTS INC COM	60 899.00	6 901 683.67	3.02
USD	EXPEDIA INC COM USD0.001 (POST-SPLIT)	37 849.00	5 441 929.22	2.38
USD	FACEBOOK INC COM USD0.000006 CL 'A'	140 617.00	21 297 850.82	9.32
USD	JABIL CIRCUIT INC COM	178 890.00	5 352 388.80	2.34
USD	LAM RESEARCH CORP COM USD0.001	40 751.00	6 323 332.67	2.77
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	82 185.00	10 098 892.80	4.42
USD	MICRON TECHNOLOGY COM USD0.10	417 025.00	12 831 859.25	5.60
USD	MICROSEMI COM USD0.20	107 621.00	5 285 267.31	2.31
USD	ON SEMICONDUCTOR CORP COM	326 272.00	5 050 690.56	2.21
USD	PTC INC COM USD0.01	94 988.00	5 469 409.04	2.39
USD	QORVO INC COM USD 0.0001	73 881.00	5 759 023.95	2.52
USD	SKYWORKS SOLUTIONS INC COM	56 586.00	6 022 447.98	2.64
USD	T-MOBILE US INC COM USD0.0001	74 774.00	5 041 263.08	2.21
USD	TAKE TWO INTERACTI COM USD0.01	76 942.00	5 904 529.08	2.58
USD	ULTIMATE SOFTWARE GROUP INC COM	25 277.00	5 579 644.98	2.44
USD	VISA INC COM STK USD0.0001	132 459.00	12 614 070.57	5.52
USD	WESTERN DIGITAL CORP COM	129 086.00	11 625 485.16	5.09
Total United States			177 544 792.72	77.69

Total Bearer shares			225 515 306.93	98.68
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Total Transferable securities and money market instruments listed on an official stock exchange			225 515 306.93	98.68
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	57.27	572 680.00	0.25
Total Ireland			572 680.00	0.25

Total Investment funds, open end			572 680.00	0.25
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			572 680.00	0.25
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Total investments in securities			226 087 986.93	98.93
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	45 757 800.00	USD	51 103 226.20	23.6.2017	410 206.19	0.18
CHF	10 949 100.00	USD	11 222 330.07	23.6.2017	110 219.03	0.05
EUR	846 300.00	USD	948 205.52	23.6.2017	4 546.09	0.00
USD	256 389.98	CHF	249 700.00	23.6.2017	-2 054.78	0.00
CHF	166 400.00	USD	170 606.00	23.6.2017	1 621.50	0.00
EUR	849 100.00	USD	949 282.76	23.6.2017	6 621.05	0.00
EUR	1 244 600.00	USD	1 393 886.04	23.6.2017	7 265.63	0.01
EUR	552 200.00	USD	621 001.36	23.6.2017	656.97	0.00
CHF	169 300.00	USD	175 120.30	23.6.2017	108.77	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					539 190.45	0.24

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 073 943.19	0.91
Other assets and liabilities	-172 299.77	-0.08
Total net assets	228 528 820.80	100.00

UBS (Lux) Equity Fund – Global Sustainable (USD)

Most important figures

	ISIN	31.5.2017	30.11.2016	30.11.2015
Net assets in USD		338 982 933.93	314 235 122.94	258 444 133.87
Class I-A1-acc	LU0401295539			
Units outstanding		157 663.5430	184 145.0760	405 952.2370
Net asset value per unit in USD		195.36	169.04	169.49
Issue and redemption price per unit in USD ¹		195.36	169.04	169.49
Class (EUR) I-B-acc	LU0401299366			
Units outstanding		135 700.0000	184 850.0000	190 182.7660
Net asset value per unit in EUR		157.58	144.07	144.12
Issue and redemption price per unit in EUR ¹		157.58	144.07	144.12
Class I-X-acc²	LU1363474898			
Units outstanding		51 272.0000	75 491.0000	-
Net asset value per unit in USD		134.93	116.33	-
Issue and redemption price per unit in USD ¹		134.93	116.33	-
Class (CAD) I-X-acc	LU1043178554			
Units outstanding		1 305 399.5230	1 353 485.9980	562 142.2470
Net asset value per unit in CAD		154.07	132.23	130.34
Issue and redemption price per unit in CAD ¹		154.07	132.23	130.34
Class (EUR) K-1-dist³	LU0401297584			
Units outstanding		5.0000	5.0000	-
Net asset value per unit in EUR		3 770 848.93	3 489 264.82	-
Issue and redemption price per unit in EUR ¹		3 770 848.93	3 489 264.82	-
Class P-acc	LU0076532638			
Units outstanding		117 823.2920	121 179.2450	138 451.6250
Net asset value per unit in USD		846.52	737.46	749.54
Issue and redemption price per unit in USD ¹		846.52	737.46	749.54
Class (EUR) P-dist	LU0401296933			
Units outstanding		14 553.1110	12 734.7630	12 827.3150
Net asset value per unit in EUR		147.72	136.41	139.24
Issue and redemption price per unit in EUR ¹		147.72	136.41	139.24
Class Q-acc	LU1240780160			
Units outstanding		42 330.9130	32 073.3400	100.0000
Net asset value per unit in USD		117.18	101.57	102.21
Issue and redemption price per unit in USD ¹		117.18	101.57	102.21

¹ See note 1

² First NAV: 26.2.2016

³ First NAV: 29.3.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	51.73
Japan	8.53
United Kingdom	7.38
Germany	4.30
The Netherlands	3.95
France	3.78
Switzerland	3.57
Taiwan	2.21
Norway	2.10
Sweden	1.93
China	1.88
Ireland	1.56
Spain	1.25
Denmark	1.10
Australia	0.96
Total	96.23

Economic Breakdown as a % of net assets

Internet, software & IT services	10.88
Pharmaceuticals, cosmetics & medical products	10.78
Insurance	9.64
Retail trade, department stores	7.31
Electronics & semiconductors	6.84
Chemicals	6.02
Banks & credit institutions	5.09
Finance & holding companies	4.99
Petroleum	3.95
Telecommunications	3.85
Mechanical engineering & industrial equipment	3.63
Traffic & transportation	3.08
Electrical devices & components	3.05
Biotechnology	2.87
Miscellaneous consumer goods	2.72
Miscellaneous services	2.60
Food & soft drinks	2.49
Healthcare & social services	2.08
Vehicles	1.93
Computer hardware & network equipment providers	0.97
Packaging industry	0.96
Real Estate	0.50
Total	96.23

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	275 663 890.10
Investments in securities, unrealized appreciation (depreciation)	50 549 076.18
Total investments in securities (Note 1)	326 212 966.28
Cash at banks, deposits on demand and deposit accounts	12 347 206.94
Receivable on subscriptions	58 720.46
Interest receivable on liquid assets	941.24
Receivable on dividends	684 847.56
Other receivables	806.28
Total Assets	339 305 488.76
Liabilities	
Payable on redemptions	-181 342.27
Provisions for flat fee (Note 2)	-113 497.59
Provisions for taxe d'abonnement (Note 3)	-14 282.34
Provisions for other commissions and fees (Note 2)	-13 432.63
Total provisions	-141 212.56
Total Liabilities	-322 554.83
Net assets at the end of the period	338 982 933.93

Statement of Operations

	USD
Income	1.12.2016-31.5.2017
Interest on liquid assets	15 584.48
Dividends	3 694 791.72
Income on securities lending (Note 10)	94 851.76
Other income (Note 1 a)	33 226.72
Total income	3 838 454.68
Expenses	
Flat fee (Note 2)	-1 235 750.38
Taxe d'abonnement (Note 3)	-42 294.51
Cost on securities lending (Note 10)	-37 940.70
Other commissions and fees (Note 2)	-25 423.02
Interest on cash and bank overdraft	-26.79
Total expenses	-1 341 435.40
Net income (loss) on investments	2 497 019.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 186 699.43
Realized gain (loss) on forward foreign exchange contracts	24 508.04
Realized gain (loss) on foreign exchange	86 630.15
Total realized gain (loss)	14 297 837.62
Net realized gain (loss) of the period	16 794 856.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	30 684 475.78
Total changes in unrealized appreciation (depreciation)	30 684 475.78
Net increase (decrease) in net assets as a result of operations	47 479 332.68

Statement of Changes in Net Assets

	USD
	1.12.2016-31.5.2017
Net assets at the beginning of the period	314 235 122.94
Subscriptions	13 474 565.71
Redemptions	-36 072 666.12
Total net subscriptions (redemptions)	-22 598 100.41
Dividend paid	-133 421.28
Net income (loss) on investments	2 497 019.28
Total realized gain (loss)	14 297 837.62
Total changes in unrealized appreciation (depreciation)	30 684 475.78
Net increase (decrease) in net assets as a result of operations	47 479 332.68
Net assets at the end of the period	338 982 933.93

Development of the outstanding units

	1.12.2016-31.5.2017
Class	I-A1-acc
Number of units outstanding at the beginning of the period	184 145.0760
Number of units issued	4 950.6940
Number of units redeemed	-31 432.2270
Number of units outstanding at the end of the period	157 663.5430
Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the period	184 850.0000
Number of units issued	0.0000
Number of units redeemed	-49 150.0000
Number of units outstanding at the end of the period	135 700.0000
Class	I-X-acc
Number of units outstanding at the beginning of the period	75 491.0000
Number of units issued	57 806.6450
Number of units redeemed	-82 025.6450
Number of units outstanding at the end of the period	51 272.0000
Class	(CAD) I-X-acc
Number of units outstanding at the beginning of the period	1 353 485.9980
Number of units issued	0.0000
Number of units redeemed	-48 086.4750
Number of units outstanding at the end of the period	1 305 399.5230
Class	(EUR) K-1-dist
Number of units outstanding at the beginning of the period	5.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	5.0000
Class	P-acc
Number of units outstanding at the beginning of the period	121 179.2450
Number of units issued	4 601.7010
Number of units redeemed	-7 957.6540
Number of units outstanding at the end of the period	117 823.2920
Class	(EUR) P-dist
Number of units outstanding at the beginning of the period	12 734.7630
Number of units issued	2 478.8810
Number of units redeemed	-660.5330
Number of units outstanding at the end of the period	14 553.1110
Class	Q-acc
Number of units outstanding at the beginning of the period	32 073.3400
Number of units issued	12 308.1690
Number of units redeemed	-2 050.5960
Number of units outstanding at the end of the period	42 330.9130

Annual Distribution

UBS (Lux) Equity Fund – Global Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) K-1-dist	1.2.2017	6.2.2017	EUR	24 801.80

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Australia

AUD	BRAMBLES LTD NPV	419 918.00	3 241 744.49	0.96
Total Australia			3 241 744.49	0.96

China

HKD	PING AN INSURANCE 'H' CNY1	991 500.00	6 355 565.32	1.88
Total China			6 355 565.32	1.88

Denmark

DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	1 954.00	3 724 351.94	1.10
Total Denmark			3 724 351.94	1.10

France

EUR	CREDIT AGRICOLE SA EUR3	482 021.00	7 393 324.86	2.18
EUR	SCHNEIDER ELECTRIC EUR8	70 340.00	5 422 912.95	1.60
Total France			12 816 237.81	3.78

Germany

EUR	SAP AG ORD NPV	81 770.00	8 775 742.84	2.59
Total Germany			8 775 742.84	2.59

Ireland

GBP	SHIRE ORD GBP0.05	91 417.00	5 277 030.72	1.56
Total Ireland			5 277 030.72	1.56

Japan

JPY	KAJ CORP NPV	80 100.00	5 057 994.28	1.49
JPY	MAKITA CORP NPV	130 700.00	4 928 507.46	1.45
JPY	NTT DOCOMO NPV	213 500.00	5 245 553.17	1.55
JPY	PANASONIC CORP NPV	314 300.00	4 037 284.87	1.19
JPY	SHIN-ETSU CHEMICAL NPV	35 400.00	3 179 389.60	0.94
JPY	SUMITOMO MITSUI FG NPV	77 200.00	2 774 271.36	0.82
JPY	THK CO LTD NPV	132 500.00	3 708 346.50	1.09
Total Japan			28 931 347.24	8.53

The Netherlands

EUR	KONINKLIJKE DSM NV EUR1.5	65 561.00	4 884 908.81	1.44
Total The Netherlands			4 884 908.81	1.44

Norway

NOK	STATOIL ASA NOK2.50	204 903.00	3 573 832.96	1.05
NOK	TELENOR ASA ORD NOK6	214 646.00	3 555 176.31	1.05
Total Norway			7 129 009.27	2.10

Spain

EUR	MEDIASET ESPANA COMUNICACION SA EURO.5	315 539.00	4 241 916.21	1.25
Total Spain			4 241 916.21	1.25

Sweden

SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	508 675.00	6 543 876.66	1.93
Total Sweden			6 543 876.66	1.93

United Kingdom

GBP	ASHTREAD GROUP ORD GBP0.10	137 742.00	2 784 630.43	0.82
GBP	AVIVA ORD GBP0.25	662 521.00	4 490 227.80	1.32
USD	DELPHI AUTOMOTIVE COM USD0.01	74 300.00	6 536 171.00	1.93
GBP	RECKITT BENCK GRP ORD GBP0.10	43 405.00	4 447 953.90	1.31
GBP	SAGE GROUP GBP0.01051948	720 637.00	6 702 857.15	1.98
Total United Kingdom			24 961 840.28	7.36

United States

USD	ADOBE SYSTEMS INC COM USD0.0001	24 166.00	3 428 188.76	1.01
USD	ALLERGAN PLC COM USD0.0001	26 908.00	6 020 665.00	1.78
USD	ALNYLAM PHARMACEUTICALS INC COM	47 197.00	3 089 515.62	0.91
USD	AMAZON COM INC COM USD0.01	9 450.00	9 399 159.00	2.77
USD	APPLIED MATLS INC COM	96 363.00	4 421 134.44	1.30
USD	ARISTA NETWORKS IN COM USD0.0001	30 839.00	4 545 051.82	1.34
USD	BIO RAD LABS INC CL A	21 732.00	4 856 667.36	1.43
USD	CELGENE CORP COM USD0.01	21 671.00	2 479 379.11	0.73
USD	CISCO SYSTEMS COM USD0.001	103 770.00	3 271 868.10	0.97
USD	COSTCO WHSL CORP NEW COM	42 158.00	7 606 567.94	2.24
USD	ECOLAB INC COM	49 024.00	6 512 348.16	1.92
USD	ELECTRONIC ARTS INC COM	51 659.00	5 854 514.47	1.73
USD	ELI LILLY AND CO COM NPV	43 091.00	3 428 750.87	1.01
USD	EOG RESOURCES INC COM USD0.01	54 363.00	4 909 522.53	1.45
USD	HESS CORPORATION COM USD1	107 100.00	4 914 819.00	1.45
USD	INVESTORS BANCORP USD0.01(NEW)	331 635.00	4 387 531.05	1.29
USD	KROGER CO COM USD1	138 314.00	4 118 990.92	1.21
USD	LEXICON PHARMACEUT USD0.001 144A	141 030.00	1 953 265.50	0.58
USD	LYONDELLBASELL IND COM USD0.01	56 228.00	4 527 478.56	1.34
USD	MARSH & MCLENNAN COM USD1	113 000.00	8 764 280.00	2.59
USD	MEDICINES CO COM	55 552.00	2 209 303.04	0.65
USD	METLIFE INC COM USD0.01	144 291.00	7 299 681.69	2.15
USD	MICRON TECHNOLOGY COM USD0.10	235 443.00	7 244 581.11	2.14
USD	PINNACLE FINL PARTNERS INC COM	60 267.00	3 625 060.05	1.07

UBS (Lux) Equity Fund – Global Sustainable (USD)
Semi-Annual Report as of 31 May 2017

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	PRAXAIR INC. COM USD0.01	43 363.00	5 736 491.27	1.69
USD	PRICELINE.COM INC. COM USD0.008	1 818.00	3 412 549.62	1.01
USD	PROCTER & GAMBLE COM NPV	53 545.00	4 716 779.05	1.39
USD	PTC INC. COM USD0.01	72 485.00	4 173 686.30	1.23
USD	SIMON PROP. GROUP COM USD0.0001	10 937.00	1 687 032.25	0.50
USD	SOUTHWEST AIRLINES COM USD1	111 919.00	6 725 212.71	1.98
USD	T. ROWE PRICE GROUP COM USD0.20	60 996.00	4 296 558.24	1.27
USD	TJX COS INC. COM USD1	48 782.00	3 668 894.22	1.08
USD	UNITEDHEALTH GRP COM USD0.01	40 271.00	7 054 673.78	2.08
USD	US BANCORP COM USD0.01	65 425.00	3 329 478.25	0.98
USD	WALT DISNEY CO. DISNEY COM USD0.01	56 693.00	6 119 442.42	1.81
USD	ZOETIS INC. COM USD0.01 CL 'A'	89 564.00	5 578 045.92	1.65
Total United States			175 367 168.13	51.73
Total Bearer shares			292 250 739.72	86.21
Other shares				
The Netherlands				
EUR	UNILEVER NV CVA EURO.16	148 042.00	8 440 192.71	2.49
Total The Netherlands			8 440 192.71	2.49
Switzerland				
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	16 370.00	4 497 076.12	1.33
Total Switzerland			4 497 076.12	1.33
Total Other shares			12 937 268.83	3.82
Preference shares				
Germany				
EUR	JUNGHEINRICH NON-VTG PRF NPV	154 211.00	5 810 111.09	1.71
Total Germany			5 810 111.09	1.71
Total Preference shares			5 810 111.09	1.71
Registered shares				
Switzerland				
CHF	NOVARTIS AG CHF0.50(REGD)	21 963.00	1 800 078.45	0.53
CHF	ZURICH INSURANCE GRP CHF0.10	19 624.00	5 774 329.80	1.71
Total Switzerland			7 574 408.25	2.24
Total Registered shares			7 574 408.25	2.24
Depository receipts				
Taiwan				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	211 800.00	7 489 248.00	2.21
Total Taiwan			7 489 248.00	2.21
Total Depository receipts			7 489 248.00	2.21
Total Transferable securities and money market instruments listed on an official stock exchange			326 061 775.89	96.19
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Rights				
The Netherlands				
EUR	KONINKLIJKE DSM NV RIGHTS (STOCK DIVIDEND) 22.05.17	63 925.00	86 443.04	0.02
Total The Netherlands			86 443.04	0.02
United Kingdom				
EUR	UNILEVER NV DRIP RIGHTS 30.05.17	153 150.00	64 747.35	0.02
Total United Kingdom			64 747.35	0.02
Total Rights			151 190.39	0.04
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			151 190.39	0.04
Total investments in securities			326 212 966.28	96.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets			12 347 206.94	3.64
Other assets and liabilities			422 760.71	0.13
Total net assets			338 982 933.93	100.00

UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)

Most important figures

	ISIN	31.5.2017	30.11.2016	30.11.2015
Net assets in EUR		97 785 564.03	112 789 975.67	108 704 555.85
Class I-A2-acc	LU0400024724			
Units outstanding		72 997.5230	71 947.5230	71 512.5230
Net asset value per unit in EUR		164.07	149.08	139.92
Issue and redemption price per unit in EUR ¹		164.07	149.08	139.92
Class P-acc	LU0130799603			
Units outstanding		933 645.7190	1 191 388.3060	1 325 756.2480
Net asset value per unit in EUR		80.39	73.51	69.86
Issue and redemption price per unit in EUR ¹		80.39	73.51	69.86
Class (USD) P-acc	LU0341351699			
Units outstanding		40 316.6390	105 340.7980	50 846.1170
Net asset value per unit in USD		76.19	65.71	62.17
Issue and redemption price per unit in USD ¹		76.19	65.71	62.17
Class Q-acc	LU0358044047			
Units outstanding		67 037.7710	73 150.6710	30 130.4690
Net asset value per unit in EUR		119.66	108.86	102.42
Issue and redemption price per unit in EUR ¹		119.66	108.86	102.42

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	56.12
France	7.39
South Korea	6.66
Japan	5.63
Australia	3.36
Canada	2.19
Sweden	2.12
The Netherlands	2.09
Switzerland	1.76
Hungary	1.72
India	1.63
Germany	1.55
Ireland	1.48
China	1.42
South Africa	0.87
Thailand	0.78
Taiwan	0.64
Brazil	0.41
Total	97.82

Economic Breakdown as a % of net assets

Mechanical engineering & industrial equipment	12.33
Pharmaceuticals, cosmetics & medical products	11.54
Electronics & semiconductors	10.15
Finance & holding companies	9.98
Retail trade, department stores	7.04
Internet, software & IT services	5.43
Chemicals	4.75
Insurance	4.35
Vehicles	3.51
Mining, coal & steel	3.36
Banks & credit institutions	3.14
Electrical devices & components	2.94
Healthcare & social services	2.68
Miscellaneous services	2.44
Miscellaneous unclassified companies	2.28
Petroleum	1.92
Telecommunications	1.86
Biotechnology	1.50
Miscellaneous consumer goods	1.36
Environmental services & recycling	1.26
Building industry & materials	1.21
Textiles, garments & leather goods	0.96
Aerospace industry	0.78
Energy & water supply	0.64
Non-ferrous metals	0.41
Total	97.82

Statement of Net Assets

	EUR
Assets	31.5.2017
Investments in securities, cost	85 213 371.22
Investments in securities, unrealized appreciation (depreciation)	10 441 530.48
Total investments in securities (Note 1)	95 654 901.70
Cash at banks, deposits on demand and deposit accounts	2 000 568.90
Receivable on subscriptions	28 424.54
Interest receivable on liquid assets	142.65
Receivable on dividends	219 181.87
Other receivables	2 114.50
Total Assets	97 905 334.16
Liabilities	
Payable on redemptions	-29 519.88
Provisions for flat fee (Note 2)	-77 976.59
Provisions for taxe d'abonnement (Note 3)	-7 390.72
Provisions for other commissions and fees (Note 2)	-4 882.94
Total provisions	-90 250.25
Total Liabilities	-119 770.13
Net assets at the end of the period	97 785 564.03

Statement of Operations

	EUR
Income	1.12.2016-31.5.2017
Interest on liquid assets	1 440.53
Dividends	896 370.97
Income on securities lending (Note 10)	61 782.58
Other income (Note 1 a)	88 249.61
Total income	1 047 843.69
Expenses	
Flat fee (Note 2)	-1 029 780.80
Taxe d'abonnement (Note 3)	-24 721.75
Cost on securities lending (Note 10)	-24 713.03
Other commissions and fees (Note 2)	-12 929.78
Interest on cash and bank overdraft	-913.15
Total expenses	-1 093 058.51
Net income (loss) on investments	-45 214.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 073 599.61
Realized gain (loss) on forward foreign exchange contracts	-3 334.75
Realized gain (loss) on foreign exchange	-96 964.31
Total realized gain (loss)	5 973 300.55
Net realized gain (loss) of the period	5 928 085.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 629 961.62
Total changes in unrealized appreciation (depreciation)	4 629 961.62
Net increase (decrease) in net assets as a result of operations	10 558 047.35

Statement of Changes in Net Assets

EUR

	1.12.2016-31.5.2017
Net assets at the beginning of the period	112 789 975.67
Subscriptions	15 071 125.09
Redemptions	-40 633 584.08
Total net subscriptions (redemptions)	-25 562 458.99
Net income (loss) on investments	-45 214.82
Total realized gain (loss)	5 973 300.55
Total changes in unrealized appreciation (depreciation)	4 629 961.62
Net increase (decrease) in net assets as a result of operations	10 558 047.35
Net assets at the end of the period	97 785 564.03

Development of the outstanding units

	1.12.2016-31.5.2017
Class	I-A2-acc
Number of units outstanding at the beginning of the period	71 947.5230
Number of units issued	1 050.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	72 997.5230
Class	P-acc
Number of units outstanding at the beginning of the period	1 191 388.3060
Number of units issued	68 312.9350
Number of units redeemed	-326 055.5220
Number of units outstanding at the end of the period	933 645.7190
Class	(USD) P-acc
Number of units outstanding at the beginning of the period	105 340.7980
Number of units issued	105 801.9340
Number of units redeemed	-170 826.0930
Number of units outstanding at the end of the period	40 316.6390
Class	Q-acc
Number of units outstanding at the beginning of the period	73 150.6710
Number of units issued	23 150.0830
Number of units redeemed	-29 262.9830
Number of units outstanding at the end of the period	67 037.7710

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Australia

AUD	MONADELPHOUS GROUP NPV	381 677.00	3 284 849.05	3.36
Total Australia			3 284 849.05	3.36

Canada

CAD	BALLARD PWR SYS INC (NEW)	476 349.00	1 169 811.08	1.20
CAD	PURE TECHNOLOGIES COM NPV	271 751.00	973 311.13	0.99
Total Canada			2 143 122.21	2.19

China

HKD	CHINA SUNTIEN GREEN ENERGY-H	3 672 000.00	628 579.84	0.64
Total China			628 579.84	0.64

France

EUR	AXA EUR2.29	49 367.00	1 171 972.58	1.20
EUR	ORPEA EUR2.5	25 921.00	2 618 021.00	2.68
EUR	VALEO EUR1 (POST SUBD)	55 356.00	3 430 411.32	3.51
Total France			7 220 404.90	7.39

Hungary

HUF	GEDEON RICHTER PLC HUF100	73 960.00	1 682 713.58	1.72
Total Hungary			1 682 713.58	1.72

Ireland

USD	PENTAIR PLC COM USD0.01	24 627.00	1 450 244.50	1.48
Total Ireland			1 450 244.50	1.48

Japan

JPY	BENESSE HOLDINGS INC NPV	23 800.00	778 004.00	0.80
JPY	HITACHI CONST MACH NPV	60 700.00	1 253 998.79	1.28
JPY	NUFLARE TECHNOLOGY NPV	11 800.00	690 808.55	0.71
JPY	RESONA HOLDINGS NPV	293 800.00	1 338 903.64	1.37
JPY	SAWAI PHARM CO LTD NPV	29 900.00	1 440 264.74	1.47
Total Japan			5 501 979.72	5.63

The Netherlands

USD	SENSATA TECHNOLOGI COM EURO.01	56 763.00	2 040 843.12	2.09
Total The Netherlands			2 040 843.12	2.09

South Africa

ZAR	MTN GROUP LTD ZAR0.0001	107 238.00	849 778.63	0.87
Total South Africa			849 778.63	0.87

South Korea

KRW	ILJIN DISPLAY CO KRW500	77 769.00	410 159.02	0.42
Total South Korea			410 159.02	0.42

Sweden

SEK	ASSA ABLOY SER'B'NPV (POST SPLIT)	103 650.00	2 074 054.56	2.12
Total Sweden			2 074 054.56	2.12

Thailand

THB	AIRPORTS OF THAILA THB1.00(ALIEN MKT)	685 400.00	760 552.02	0.78
Total Thailand			760 552.02	0.78

United States

USD	ALNYLAM PHARMACEUTICALS INC COM	12 351.00	718 983.07	0.74
USD	AMAZON COM INC COM USD0.01	2 959.00	2 617 234.84	2.68
USD	ANSYS INC COM	20 465.00	2 299 104.89	2.35
USD	ARISTA NETWORKS IN COM USD0.0001	22 941.00	3 006 709.27	3.08
USD	BIO RAD LABS INC CL A	10 515.00	2 089 721.83	2.14
USD	CF INDS HLDGS INC COM	102 662.00	2 455 853.98	2.51
USD	COOPER COS INC COM USD0.10	8 912.00	1 733 659.40	1.77
USD	COSTCO WHSL CORP NEW COM	16 239.00	2 605 604.95	2.66
USD	ECOLAB INC COM	23 997.00	2 834 825.68	2.90
USD	HARTFORD FINL SVCS COM USD0.01	23 936.00	1 051 310.84	1.08
USD	IDEX CORP COM	23 059.00	2 224 286.11	2.27
USD	INVESCO LTD COM STK USD0.20	81 000.00	2 283 414.85	2.34
USD	INVESTORS BANCORP USD0.01(NEW)	163 084.00	1 918 720.60	1.96
USD	IPG PHOTONICS CORP COM USD0.0001	19 097.00	2 361 268.90	2.41
USD	KROGER CO COM USD1	62 670.00	1 659 682.17	1.70
USD	LEXICON PHARMACEUT USD0.001 144A	118 768.00	1 462 816.18	1.50
USD	MARATHON PETROLEUM COM USD0.01	31 709.00	1 467 440.07	1.50
USD	MASCO CORP COM	35 740.00	1 183 917.30	1.21
USD	MAXIM INTEGRATED COM USD0.001	68 871.00	2 927 553.40	2.99
USD	MERCK & CO INC COM USD0.50	32 769.00	1 897 367.35	1.94
USD	METLIFE INC COM USD0.01	45 153.00	2 031 383.08	2.08
USD	MICRON TECHNOLOGY COM USD0.10	79 709.00	2 181 099.09	2.23
USD	NIKE INC CLASS'B'COM NPV	19 878.00	936 714.29	0.96
USD	OASIS PETROLEUM IN COM USD0.01	216 334.00	1 877 652.15	1.92
USD	PROCTER & GAMBLE COM NPV	17 033.00	1 334 314.78	1.36
USD	ROCKWELL AUTOMATIO COM USD1	7 653.00	1 080 199.35	1.10
USD	SOUTH STATE CORP COM USD2.5	13 353.00	986 780.17	1.01
USD	T ROWE PRICE GROUP COM USD0.20	14 981.00	938 427.43	0.96

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TETRA TECH INC COM USD0.01	30 188.00	1 233 560.34	1.26
USD VOYA FINL INC COM USD0.01	48 702.00	1 480 332.91	1.51
Total United States		54 879 939.27	56.12
Total Bearer shares		82 927 220.42	84.81
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	7 056.00	1 723 775.37	1.76
Total Switzerland		1 723 775.37	1.76
Total Other shares		1 723 775.37	1.76
Preference shares			
Germany			
EUR JUNGHEINRICH NON-VTG PRF NPV	45 369.00	1 520 088.35	1.55
Total Germany		1 520 088.35	1.55
Total Preference shares		1 520 088.35	1.55
Depository receipts			
Brazil			
USD COMPANHIA ENERGETICA DE MINAS SP ADR N-V PFD	195 060.00	397 232.01	0.41
Total Brazil		397 232.01	0.41
China			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	12 000.00	764 819.92	0.78
Total China		764 819.92	0.78
India			
USD ICICI BK LTD ADR	180 500.00	1 592 316.59	1.63
Total India		1 592 316.59	1.63
Total Depository receipts		2 754 368.52	2.82
Total Transferable securities and money market instruments listed on an official stock exchange		88 925 452.66	90.94
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
South Korea			
KRW SFA ENGINEERING CO KRW500	60 136.00	4 294 097.51	4.39
KRW SOULBRAIN CO LTD KRW500	34 509.00	1 806 323.21	1.85
Total South Korea		6 100 420.72	6.24
Taiwan			
TWD SIMPLO TECHNOLOGY TWD10	216 000.00	629 023.87	0.64
Total Taiwan		629 023.87	0.64
Total Bearer shares		6 729 444.59	6.88
Total Transferable securities and money market instruments traded on another regulated market		6 729 444.59	6.88
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
United States			
USD PARABEL INC COM USD0.001	500 000.00	4.45	0.00
Total United States		4.45	0.00
Total Bearer shares		4.45	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		4.45	0.00
Total investments in securities		95 654 901.70	97.82
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 000 568.90	2.05
Other assets and liabilities		130 093.43	0.13
Total net assets		97 785 564.03	100.00

UBS (Lux) Equity Fund – Greater China (USD)

Most important figures

	ISIN	31.5.2017	30.11.2016	30.11.2015
Net assets in USD		434 772 872.36	388 149 114.63	427 903 992.80
Class F-acc	LU0403290058			
Units outstanding		4 360.0000	7 060.0000	18 993.8960
Net asset value per unit in USD		344.47	293.77	268.25
Issue and redemption price per unit in USD ¹		344.47	293.77	268.25
Class I-A1-acc	LU0403290488			
Units outstanding		32 844.0550	25 766.6950	32 165.2850
Net asset value per unit in USD		170.21	145.28	132.89
Issue and redemption price per unit in USD ¹		170.21	145.28	132.89
Class I-X-acc	LU0403291452			
Units outstanding		25 424.3810	22 083.3000	17 974.5860
Net asset value per unit in USD		187.14	158.90	143.84
Issue and redemption price per unit in USD ¹		187.14	158.90	143.84
Class (EUR) N-acc	LU0577510026			
Units outstanding		11 871.1180	9 678.3110	11 017.5520
Net asset value per unit in EUR		173.39	156.87	146.80
Issue and redemption price per unit in EUR ¹		173.39	156.87	146.80
Class P-acc	LU0072913022			
Units outstanding		998 950.2200	1 065 796.1310	1 399 930.7840
Net asset value per unit in USD		325.33	279.54	259.14
Issue and redemption price per unit in USD ¹		325.33	279.54	259.14
Class (CHF hedged) P-acc	LU0763739066			
Units outstanding		100 001.0470	107 315.6830	212 190.5590
Net asset value per unit in CHF		169.12	147.12	139.03
Issue and redemption price per unit in CHF ¹		169.12	147.12	139.03
Class (EUR hedged) P-acc	LU0763739140			
Units outstanding		54 301.9240	56 694.3580	86 614.3400
Net asset value per unit in EUR		173.70	150.75	141.47
Issue and redemption price per unit in EUR ¹		173.70	150.75	141.47
Class (SGD) P-acc	LU0501845795			
Units outstanding		12 181.0390	12 515.1390	26 079.6710
Net asset value per unit in SGD		151.91	134.52	123.39
Issue and redemption price per unit in SGD ¹		151.91	134.52	123.39
Class Q-acc	LU0403290215			
Units outstanding		232 122.3610	237 753.8530	56 970.6880
Net asset value per unit in USD		169.60	144.91	132.82
Issue and redemption price per unit in USD ¹		169.60	144.91	132.82
Class (CHF hedged) Q-acc	LU1240780590			
Units outstanding		163 909.6250	145 941.3410	100.0000
Net asset value per unit in CHF		144.63	125.11	116.94
Issue and redemption price per unit in CHF ¹		144.63	125.11	116.94
Class (EUR hedged) Q-acc	LU1240780673			
Units outstanding		16 298.1380	7 130.3760	100.0000
Net asset value per unit in EUR		146.32	126.27	117.19
Issue and redemption price per unit in EUR ¹		146.32	126.27	117.19

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	54.85
Hong Kong	32.44
Taiwan	7.04
United States	0.91
Total	95.24

Economic Breakdown as a % of net assets

Internet, software & IT services	15.61
Finance & holding companies	11.38
Pharmaceuticals, cosmetics & medical products	9.71
Healthcare & social services	8.67
Real Estate	8.44
Electronics & semiconductors	7.04
Banks & credit institutions	6.93
Insurance	5.90
Tobacco & alcohol	4.46
Miscellaneous services	4.08
Building industry & materials	2.24
Retail trade, department stores	2.17
Traffic & transportation	1.89
Telecommunications	1.69
Packaging industry	1.65
Food & soft drinks	1.15
Lodging, catering & leisure	0.92
Petroleum	0.84
Energy & water supply	0.47
Total	95.24

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	259 913 800.51
Investments in securities, unrealized appreciation (depreciation)	154 181 460.31
Total investments in securities (Note 1)	414 095 260.82
Cash at banks, deposits on demand and deposit accounts	13 794 500.21
Receivable on securities sales (Note 1)	5 627 166.51
Receivable on subscriptions	14 447 325.21
Receivable on dividends	1 797 625.19
Other assets	16.35
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	158 217.54
Total Assets	449 920 111.83
Liabilities	
Payable on securities purchases (Note 1)	-11 425 174.26
Payable on redemptions	-3 270 131.98
Provisions for flat fee (Note 2)	-397 823.10
Provisions for tax d'abonnement (Note 3)	-35 635.87
Provisions for other commissions and fees (Note 2)	-18 474.26
Total provisions	-451 933.23
Total Liabilities	-15 147 239.47
Net assets at the end of the period	434 772 872.36

Statement of Operations

	USD
Income	1.12.2016-31.5.2017
Interest on liquid assets	5 645.10
Dividends	2 056 812.14
Income on securities lending (Note 10)	83 590.05
Other income (Note 1 a)	72 382.15
Total income	2 218 429.44
Expenses	
Flat fee (Note 2)	-4 225 150.91
Taxe d'abonnement (Note 3)	-100 617.95
Cost on securities lending (Note 10)	-33 436.02
Other commissions and fees (Note 2)	-36 118.38
Total expenses	-4 395 323.26
Net income (loss) on investments	-2 176 893.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	20 203 152.93
Realized gain (loss) on forward foreign exchange contracts	823 985.59
Realized gain (loss) on foreign exchange	-471 698.08
Total realized gain (loss)	20 555 440.44
Net realized gain (loss) of the period	18 378 546.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	43 249 880.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 300 626.52
Total changes in unrealized appreciation (depreciation)	44 550 506.99
Net increase (decrease) in net assets as a result of operations	62 929 053.61

Statement of Changes in Net Assets

	USD
	1.12.2016-31.5.2017
Net assets at the beginning of the period	388 149 114.63
Subscriptions	43 007 312.92
Redemptions	-59 312 608.80
Total net subscriptions (redemptions)	-16 305 295.88
Net income (loss) on investments	-2 176 893.82
Total realized gain (loss)	20 555 440.44
Total changes in unrealized appreciation (depreciation)	44 550 506.99
Net increase (decrease) in net assets as a result of operations	62 929 053.61
Net assets at the end of the period	434 772 872.36

Development of the outstanding units

	1.12.2016-31.5.2017
Class	F-acc
Number of units outstanding at the beginning of the period	7 060.0000
Number of units issued	0.0000
Number of units redeemed	-2 700.0000
Number of units outstanding at the end of the period	4 360.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	25 766.6950
Number of units issued	12 431.3400
Number of units redeemed	-5 353.9800
Number of units outstanding at the end of the period	32 844.0550
Class	I-X-acc
Number of units outstanding at the beginning of the period	22 083.3000
Number of units issued	8 447.2770
Number of units redeemed	-5 106.1960
Number of units outstanding at the end of the period	25 424.3810
Class	(EUR) N-acc
Number of units outstanding at the beginning of the period	9 678.3110
Number of units issued	6 118.1110
Number of units redeemed	-3 925.3040
Number of units outstanding at the end of the period	11 871.1180
Class	P-acc
Number of units outstanding at the beginning of the period	1 065 796.1310
Number of units issued	86 813.0350
Number of units redeemed	-153 658.9460
Number of units outstanding at the end of the period	998 950.2200
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	107 315.6830
Number of units issued	3 200.7520
Number of units redeemed	-10 515.3880
Number of units outstanding at the end of the period	100 001.0470
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	56 694.3580
Number of units issued	13 576.1810
Number of units redeemed	-15 968.6150
Number of units outstanding at the end of the period	54 301.9240
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	12 515.1390
Number of units issued	1 156.2360
Number of units redeemed	-1 490.3360
Number of units outstanding at the end of the period	12 181.0390
Class	Q-acc
Number of units outstanding at the beginning of the period	237 753.8530
Number of units issued	22 823.5730
Number of units redeemed	-28 455.0650
Number of units outstanding at the end of the period	232 122.3610
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	145 941.3410
Number of units issued	24 939.3360
Number of units redeemed	-6 971.0520
Number of units outstanding at the end of the period	163 909.6250
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	7 130.3760
Number of units issued	11 488.2960
Number of units redeemed	-2 320.5340
Number of units outstanding at the end of the period	16 298.1380

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

China

HKD	ANHUI GUJING DISTL 'B' CNY1	4 949 038.00	19 404 752.93	4.46
HKD	BEIJING CAP LAND 'H' CNY1	8 394 000.00	4 052 052.90	0.93
HKD	CHINA CONST BK 'H' CNY1	17 102 450.00	14 140 425.99	3.25
HKD	CHINA MERCHANTS BK 'H' CNY1	830 080.00	2 493 756.84	0.58
HKD	CHINA PETROLEUM & 'H' CNY1	4 463 300.00	3 661 636.54	0.84
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	13 008 000.00	7 014 199.51	1.61
HKD	ENN ENERGY HOLDING HKD0.10	391 000.00	2 058 158.95	0.47
HKD	FUTURE LAND DEVELO HKD0.001	6 808 000.00	2 080 246.50	0.48
HKD	HNA INFRASTRUCTURE 'H' CNY1	9 982 100.00	8 214 823.60	1.89
HKD	INDUSTRIAL & COM B 'H' CNY1	20 160 810.00	13 485 405.08	3.10
HKD	LUYE PHARMA GP LTD USD0.02	3 818 616.00	2 299 307.88	0.53
HKD	PING AN INSURANCE 'H' CNY1	3 999 800.00	25 650 277.33	5.90
HKD	TENCENT HLDGS LIM HKD0.00002	1 191 400.00	40 931 909.12	9.42
HKD	TONG REN TANG TECHNOLOGIES CO LTD-H	4 139 000.00	6 514 846.58	1.50
HKD	ZHOU HEI YA INT HL USD0.00001	4 676 500.00	5 019 327.26	1.16
Total China			157 021 127.01	36.12

Hong Kong

HKD	CHINA EVERBRIGHT HKD1	1 172 000.00	2 633 200.67	0.61
HKD	CHINA MOBILE LTD NPV	662 000.00	7 347 528.57	1.69
HKD	CHINA O/SEAS LAND HKD0.10	2 040 938.00	6 131 460.93	1.41
HKD	CHINA RES LAND HKD0.10	2 616 000.00	7 691 154.20	1.77
HKD	CSPC PHARMACEUTICA HKD0.10	5 550 000.00	8 308 255.24	1.91
HKD	FAR EAST HORIZON L HKD0.01	10 213 000.00	9 466 922.59	2.18
HKD	GALAXY ENTERTAINME HKD0.10	622 000.00	3 597 522.15	0.83
HKD	GUOTAI JUNAN INTL NPV	12 006 000.00	3 868 925.40	0.89
HKD	HAITONG INTL SECS HKD0.10	2 327 000.00	1 347 383.49	0.31
HKD	HUA HAN BIO-PHARMA HKD0.1	58 882 197.00	3 205 296.13	0.74
HKD	LI NING CO LTD HKD0.1	8 260 582.00	5 673 913.69	1.30
HKD	OVERSEAS CHINESE T HKD0.1	18 956 000.00	7 179 381.18	1.65
HKD	SHENZHEN INVESTMEN HKD0.05	41 617 104.00	19 876 187.82	4.57
HKD	SHN INTL HLDGS HKD1	19 814 909.00	32 155 661.81	7.40
HKD	SINO BIOPHARMACEUTI HKD0.025	8 398 000.00	7 493 400.95	1.72
HKD	SSY GROUP LIMITED HKD0.02	31 211 066.00	12 061 279.84	2.77
HKD	SUN HUNG KAI PROP NPV	203 000.00	3 004 994.23	0.69
Total Hong Kong			141 042 468.89	32.44

Taiwan

TWD	TAIWAN SEMICON MAN TWD10	4 533 673.00	30 597 281.13	7.04
Total Taiwan			30 597 281.13	7.04

United States

USD	YUM CHINA HLDGS IN COM USD0.01 W/	105 101.00	3 978 072.85	0.91
Total United States			3 978 072.85	0.91

Total Bearer shares

332 638 949.88 76.51

Depository receipts

China

USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	143 200.00	17 743 912.00	4.08
USD	BAIDU INC ADS EACH REPR 10 ORD CLS'A	60 200.00	11 430 776.00	2.63
USD	NETEASE INC ADR REP 25 COM USD0.0001	29 500.00	8 509 570.00	1.95
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	323 300.00	37 693 547.00	8.67
USD	VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	299 400.00	3 739 506.00	0.86
Total China			79 117 311.00	18.19

Total Depository receipts

79 117 311.00 18.19

Total Transferable securities and money market instruments listed on an official stock exchange

411 756 260.88 94.70

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Bearer shares

China

HKD	CHINA FORESTRY HOL USD0.001 'REG S'	23 052 000.00	29.60	0.00
HKD	PW MEDTECH GRP LTD USD0.0001	10 592 000.00	2 338 970.34	0.54
Total China			2 338 999.94	0.54

Total Bearer shares

2 338 999.94 0.54

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

2 338 999.94 0.54

Total investments in securities

414 095 260.82 95.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	39 363 900.00	USD	40 350 055.35	23.6.2017	131 052.81	0.03
EUR	11 804 500.00	USD	13 183 855.83	23.6.2017	28 294.02	0.01
USD	364 553.95	EUR	325 300.00	23.6.2017	462.94	0.00
CHF	406 900.00	USD	419 414.06	23.6.2017	-965.61	0.00
EUR	118 900.00	USD	133 705.07	23.6.2017	-626.62	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					158 217.54	0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	13 794 500.21	3.17
Other assets and liabilities	6 724 893.79	1.55
Total net assets	434 772 872.36	100.00

UBS (Lux) Equity Fund – Health Care (USD)

Most important figures

	ISIN	31.5.2017	30.11.2016	30.11.2015
Net assets in USD		191 745 716.50	162 833 519.72	285 585 307.84
Class I-X-acc¹	LU0403294555			
Units outstanding		-	25 557.0000	-
Net asset value per unit in USD		-	103.00	-
Issue and redemption price per unit in USD ²		-	103.00	-
Class P-acc	LU0085953304			
Units outstanding		601 806.1390	596 566.4540	1 073 292.0200
Net asset value per unit in USD		249.11	220.27	246.48
Issue and redemption price per unit in USD ²		249.11	220.27	246.48
Class Q-acc	LU0358044559			
Units outstanding		287 017.4410	224 582.1910	148 101.0000
Net asset value per unit in USD		145.75	128.22	142.04
Issue and redemption price per unit in USD ²		145.75	128.22	142.04

¹ The unit class I-X-acc was in circulation until 24.2.2017

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	67.38
Ireland	7.22
Switzerland	5.20
France	5.07
Japan	4.71
Germany	4.01
Denmark	3.58
The Netherlands	1.45
Hungary	0.57
China	0.53
Belgium	0.36
Total	100.08

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	64.39
Biotechnology	15.51
Healthcare & social services	12.00
Finance & holding companies	4.39
Mechanical engineering & industrial equipment	2.69
Investment funds	1.10
Total	100.08

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	174 157 359.78
Investments in securities, unrealized appreciation (depreciation)	17 747 591.88
Total investments in securities (Note 1)	191 904 951.66
Cash at banks, deposits on demand and deposit accounts	1 194 510.87
Receivable on securities sales (Note 1)	6 735 263.72
Receivable on subscriptions	446 603.15
Interest receivable on liquid assets	527.56
Receivable on dividends	216 590.67
Other receivables	148.54
Other assets	0.51
Total Assets	200 498 596.68
Liabilities	
Payable on securities purchases (Note 1)	-8 162 144.35
Payable on redemptions	-411 508.78
Provisions for flat fee (Note 2)	-152 906.60
Provisions for taxe d'abonnement (Note 3)	-16 066.63
Provisions for other commissions and fees (Note 2)	-10 253.82
Total provisions	-179 227.05
Total Liabilities	-8 752 880.18
Net assets at the end of the period	191 745 716.50

Statement of Operations

	USD
	1.12.2016-31.5.2017
Income	
Interest on liquid assets	686.23
Dividends	1 228 786.46
Income on securities lending (Note 10)	42 064.11
Other income (Note 1 a)	36 542.80
Total income	1 308 079.60
Expenses	
Flat fee (Note 2)	-1 645 714.19
Taxe d'abonnement (Note 3)	-47 551.67
Cost on securities lending (Note 10)	-16 825.64
Other commissions and fees (Note 2)	-16 087.22
Interest on cash and bank overdraft	-563.37
Total expenses	-1 726 742.09
Net income (loss) on investments	-418 662.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 225 208.20
Realized gain (loss) on forward foreign exchange contracts	3 132.15
Realized gain (loss) on foreign exchange	-31 248.22
Total realized gain (loss)	2 197 092.13
Net realized gain (loss) of the period	1 778 429.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	20 357 369.44
Total changes in unrealized appreciation (depreciation)	20 357 369.44
Net increase (decrease) in net assets as a result of operations	22 135 799.08

Statement of Changes in Net Assets

	USD
	1.12.2016-31.5.2017
Net assets at the beginning of the period	162 833 519.72
Subscriptions	38 929 242.05
Redemptions	-32 152 844.35
Total net subscriptions (redemptions)	6 776 397.70
Net income (loss) on investments	-418 662.49
Total realized gain (loss)	2 197 092.13
Total changes in unrealized appreciation (depreciation)	20 357 369.44
Net increase (decrease) in net assets as a result of operations	22 135 799.08
Net assets at the end of the period	191 745 716.50

Development of the outstanding units

	1.12.2016-31.5.2017
Class	I-X-acc
Number of units outstanding at the beginning of the period	25 557.0000
Number of units issued	0.0000
Number of units redeemed	-25 557.0000
Number of units outstanding at the end of the period	0.0000
Class	P-acc
Number of units outstanding at the beginning of the period	596 566.4540
Number of units issued	114 465.4370
Number of units redeemed	-109 225.7520
Number of units outstanding at the end of the period	601 806.1390
Class	Q-acc
Number of units outstanding at the beginning of the period	224 582.1910
Number of units issued	86 245.8500
Number of units redeemed	-23 810.6000
Number of units outstanding at the end of the period	287 017.4410

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR GALAPAGOS GENOMICS NPV	8 330.00	693 913.66	0.36
Total Belgium		693 913.66	0.36
China			
USD CHINA BIOLOGIC PRO COM STK USD0.01	8 841.00	1 006 105.80	0.53
Total China		1 006 105.80	0.53
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	161 570.00	6 872 201.51	3.58
Total Denmark		6 872 201.51	3.58
France			
EUR SANOFI EUR2	98 050.00	9 721 379.53	5.07
Total France		9 721 379.53	5.07
Germany			
EUR CARL ZEISS MEDITEC NPV	41 874.00	2 168 135.33	1.13
EUR FRESENIUS SE & CO. KGAA NPV	64 444.00	5 522 731.26	2.88
Total Germany		7 690 866.59	4.01
Hungary			
HUF GEDEON RICHTER PLC HUF100	42 340.00	1 083 237.33	0.57
Total Hungary		1 083 237.33	0.57
Ireland			
USD ALKERMES PLC COM USD0.01	39 300.00	2 269 968.00	1.18
USD MALLINCKRODT PLC USD0.20	52 944.00	2 283 474.72	1.19
GBP SHIRE ORD GBP0.05	124 424.00	7 182 354.15	3.75
Total Ireland		11 735 796.87	6.12
Japan			
JPY SANTEN PHARM CO NPV	210 400.00	2 901 478.49	1.51
JPY SHIONOGI & CO NPV	49 700.00	2 660 164.56	1.39
JPY TAKEDA PHARMACEUTI NPV	67 200.00	3 468 014.63	1.81
Total Japan		9 029 657.68	4.71
The Netherlands			
USD WRIGHT MEDICAL GP EURO.03	104 269.00	2 786 067.68	1.45
Total The Netherlands		2 786 067.68	1.45
United States			
USD ABBOTT LABS COM	160 710.00	7 338 018.60	3.83
USD ACADIA PHARMACEUTICALS INC COM	27 105.00	696 869.55	0.36
USD ALLERGAN PLC COM USD0.0001	35 127.00	7 859 666.25	4.10
USD ALNYLAM PHARMACEUTICALS INC COM	38 307.00	2 507 576.22	1.31
USD BIO RAD LABS INC CL A	26 248.00	5 865 903.04	3.06
USD BIOVERATIV INC COM USD0.001 WI	12 875.00	709 283.75	0.37
USD CELGENE CORP COM USD0.01	65 590.00	7 504 151.90	3.91
USD CIGNA CORP COM USD0.25	35 959.00	5 797 669.57	3.02
USD CLOVIS ONCOLOGY IN COM USD0.001	13 535.00	699 218.10	0.37
USD COHERUS BIOSCIENCE COM USD0.0001	30 152.00	595 502.00	0.31
USD COOPER COS INC COM USD0.10	15 715.00	3 437 656.25	1.79
USD DANAHER CORP COM USD0.01	60 815.00	5 165 626.10	2.69
USD ELI LILLY AND CO COM NPV	103 600.00	8 243 452.00	4.30
USD EMERGENT BIOSOLUTIONS INC	63 517.00	2 028 097.81	1.06
USD EXELIXIS INC COM USD0.001	35 179.00	658 199.09	0.34
USD HUMANA INC COM USD0.166	12 493.00	2 901 624.18	1.51
USD INCYTE CORPORATION COM USD0.001	28 159.00	3 641 803.47	1.90
USD INSULET CORP COM STK USD0.001	55 276.00	2 319 933.72	1.21
USD IRONWOOD PHARMACEU COM CL A USD0.001	106 409.00	1 884 503.39	0.98
USD JOHNSON & JOHNSON COM USD1	76 000.00	9 747 000.00	5.08
USD LAB CORP AMER HLDG COM USD0.1	38 611.00	5 366 929.00	2.80
USD LEXICON PHARMACEUT USD0.001 144A	121 693.00	1 685 448.05	0.88
USD MACROGENICS INC COM USD0.01	18 018.00	319 819.50	0.17
USD MEDICINES CO COM	34 093.00	1 355 878.61	0.71
USD MERCK & CO INC COM USD0.50	143 988.00	9 375 058.68	4.89
USD OMNICELL INC COM	73 736.00	2 942 066.40	1.54
USD PFIZER INC COM USD0.05	57 400.00	1 874 110.00	0.98
USD SEASPIRE HOLDINGS USD0.01	72 848.00	727 751.52	0.38
USD STRYKER CORP COM USD0.10	34 792.00	4 973 864.32	2.59
USD TG THERAPEUTICS IN COM USD0.001	62 872.00	707 310.00	0.37
USD UNITEDHEALTH GRP COM USD0.01	65 828.00	11 531 749.04	6.01
USD VERTEX PHARMACEUTI COM USD0.01	35 033.00	4 330 078.80	2.26
USD WALGREENS BOOTS AL COM USD0.01	54 399.00	4 407 406.98	2.30
Total United States		129 199 225.89	67.38
Total Bearer shares		179 818 452.54	93.78

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	14 794.00	4 064 126.09	2.12
Total Switzerland		4 064 126.09	2.12
Total Other shares		4 064 126.09	2.12
Registered shares			
Switzerland			
CHF NOVARTIS AG CHF0.50(REGD)	72 083.00	5 907 893.03	3.08
Total Switzerland		5 907 893.03	3.08
Total Registered shares		5 907 893.03	3.08
Total Transferable securities and money market instruments listed on an official stock exchange		189 790 471.66	98.98
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	211.45	2 114 480.00	1.10
Total Ireland		2 114 480.00	1.10
Total Investment funds, open end		2 114 480.00	1.10
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 114 480.00	1.10
Total investments in securities		191 904 951.66	100.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 194 510.87	0.62
Other assets and liabilities		-1 353 746.03	-0.70
Total net assets		191 745 716.50	100.00

UBS (Lux) Equity Fund – Japan (JPY)

Most important figures

	ISIN	31.5.2017	30.11.2016	30.11.2015
Net assets in JPY		3 619 591 557	3 930 431 923	5 694 663 656
Class I-A1-acc	LU0403304966			
Units outstanding		4 140.3700	15 438.2800	17 656.1310
Net asset value per unit in JPY		14 167	12 860	14 162
Issue and redemption price per unit in JPY ¹		14 167	12 860	14 142
Class P-acc	LU0098994485			
Units outstanding		380 273.4190	434 931.4330	626 188.3210
Net asset value per unit in JPY		8 578	7 820	8 686
Issue and redemption price per unit in JPY ¹		8 578	7 820	8 674
Class Q-acc	LU0403304701			
Units outstanding		22 433.0730	27 314.3580	413.0000
Net asset value per unit in JPY		13 321	12 114	13 394
Issue and redemption price per unit in JPY ¹		13 321	12 114	13 375

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	97.54
Total	97.54

Economic Breakdown as a % of net assets	
Mechanical engineering & industrial equipment	21.29
Vehicles	12.41
Finance & holding companies	10.01
Miscellaneous trading companies	6.60
Electronics & semiconductors	6.22
Electrical devices & components	5.59
Pharmaceuticals, cosmetics & medical products	4.39
Miscellaneous services	4.22
Internet, software & IT services	4.00
Building industry & materials	3.93
Traffic & transportation	3.87
Banks & credit institutions	3.80
Tobacco & alcohol	3.59
Real Estate	3.11
Retail trade, department stores	2.43
Telecommunications	2.08
Total	97.54

Statement of Net Assets

	JPY
Assets	31.5.2017
Investments in securities, cost	3 077 232 181
Investments in securities, unrealized appreciation (depreciation)	453 344 119
Total investments in securities (Note 1)	3 530 576 300
Cash at banks, deposits on demand and deposit accounts	27 612 761
Receivable on securities sales (Note 1)	60 877 104
Receivable on subscriptions	44 067 893
Receivable on dividends	23 091 225
Other assets	964 832
Total Assets	3 687 190 115
Liabilities	
Payable on securities purchases (Note 1)	-62 489 814
Payable on redemptions	-1 186 032
Provisions for flat fee (Note 2)	-2 284 082
Provisions for taxe d'abonnement (Note 3)	-299 359
Provisions for other commissions and fees (Note 2)	-1 339 271
Total provisions	-3 922 712
Total Liabilities	-67 598 558
Net assets at the end of the period	3 619 591 557

Statement of Operations

	JPY
Income	1.12.2016-31.5.2017
Interest on liquid assets	1 508
Dividends	30 046 107
Income on securities lending (Note 10)	1 684 807
Other income (Note 1 a)	1 221 709
Total income	32 954 131
Expenses	
Flat fee (Note 2)	-26 975 488
Taxe d'abonnement (Note 3)	-891 080
Cost on securities lending (Note 10)	-673 923
Other commissions and fees (Note 2)	598 101
Interest on cash and bank overdraft	-493
Total expenses	-27 942 883
Net income (loss) on investments	5 011 248
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	131 057 291
Realized gain (loss) on foreign exchange	-84 965
Total realized gain (loss)	130 972 326
Net realized gain (loss) of the period	135 983 574
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	213 159 561
Total changes in unrealized appreciation (depreciation)	213 159 561
Net increase (decrease) in net assets as a result of operations	349 143 135

Statement of Changes in Net Assets

	JPY
	1.12.2016-31.5.2017
Net assets at the beginning of the period	3 930 431 923
Subscriptions	491 356 020
Redemptions	-1 151 339 521
Total net subscriptions (redemptions)	-659 983 501
Net income (loss) on investments	5 011 248
Total realized gain (loss)	130 972 326
Total changes in unrealized appreciation (depreciation)	213 159 561
Net increase (decrease) in net assets as a result of operations	349 143 135
Net assets at the end of the period	3 619 591 557

Development of the outstanding units

	1.12.2016-31.5.2017
Class	I-A1-acc
Number of units outstanding at the beginning of the period	15 438.2800
Number of units issued	11.3700
Number of units redeemed	-11 309.2800
Number of units outstanding at the end of the period	4 140.3700
Class	P-acc
Number of units outstanding at the beginning of the period	434 931.4330
Number of units issued	58 440.8710
Number of units redeemed	-113 098.8850
Number of units outstanding at the end of the period	380 273.4190
Class	Q-acc
Number of units outstanding at the beginning of the period	27 314.3580
Number of units issued	858.5480
Number of units redeemed	-5 739.8330
Number of units outstanding at the end of the period	22 433.0730

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Japan

JPY	DAIKIN INDUSTRIES NPV	12 300	133 516 500	3.69
JPY	FANUC CORP NPV	6 000	130 620 000	3.61
JPY	HINO MOTORS NPV	99 300	133 558 500	3.69
JPY	HONDA MOTOR CO NPV	22 100	68 885 700	1.90
JPY	HOSHIZAKI CORPORAT NPV	13 800	134 550 000	3.72
JPY	ITOCHU CORP NPV	79 100	124 424 300	3.44
JPY	JAPAN TOBACCO INC NPV	31 200	129 823 200	3.59
JPY	KEYENCE CORP NPV	1 500	75 465 000	2.08
JPY	KOSE CORPORATION NPV	7 100	84 845 000	2.34
JPY	MAKITA CORP NPV	17 200	71 724 000	1.98
JPY	MINEBEA MITSUMI INC	79 900	144 379 300	3.99
JPY	MITSUBISHI CORP NPV	51 600	114 448 800	3.16
JPY	MITSUBISHI ESTATE NPV	54 400	112 526 400	3.11
JPY	NABTESCO CORP NPV	22 700	73 775 000	2.04
JPY	NIPPON TEL&TEL CP NPV	14 200	75 373 600	2.08
JPY	NISSAN MOTOR CO NPV	46 800	49 678 200	1.37
JPY	NITORI HOLDINGS CO LTD	9 500	153 805 000	4.25
JPY	OBAYASHI CORP NPV	116 300	142 351 200	3.93
JPY	ORIX CORP NPV	78 800	137 742 400	3.81
JPY	OTSUKA CORP NPV	12 900	87 849 000	2.43
JPY	RECRUIT HLDGS CO L NPV	26 000	152 620 000	4.22
JPY	SHIMANO INC NPV	4 000	68 800 000	1.90
JPY	SHIONOGI & CO NPV	12 500	73 987 500	2.04
JPY	SMC CORP NPV	4 200	147 042 000	4.06
JPY	SOFTBANK GROUP CO NPV	16 100	144 948 300	4.00
JPY	SONY CORP NPV	37 100	149 661 400	4.13
JPY	SUMITOMO MITSUI FG NPV	31 600	125 578 400	3.47
JPY	TEMP HOLDINGS CO NPV	38 000	83 106 000	2.30
JPY	TOYOTA INDUSTRIES NPV	23 000	128 110 000	3.54
JPY	TSUBAKIMOTO CHAIN NPV	145 000	137 460 000	3.80
JPY	WEST JAPAN RAILWAY NPV	18 200	139 921 600	3.87
Total Japan			3 530 576 300	97.54

Total Bearer shares	3 530 576 300	97.54
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Total Transferable securities and money market instruments listed on an official stock exchange	3 530 576 300	97.54
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Total investments in securities	3 530 576 300	97.54
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Cash at banks, deposits on demand and deposit accounts and other liquid assets	27 612 761	0.76
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Other assets and liabilities	61 402 496	1.70
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Total net assets	3 619 591 557	100.00
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UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

Most important figures

	ISIN	31.5.2017	30.11.2016	30.11.2015
Net assets in EUR		152 354 565.66	138 181 182.75	167 790 434.40
Class I-B-acc	LU0403311318			
Units outstanding		357 754.0540	357 754.0540	354 070.2710
Net asset value per unit in EUR		217.31	188.62	197.98
Issue and redemption price per unit in EUR ¹		217.31	188.62	197.98
Class P-acc	LU0049842692			
Units outstanding		55 922.8580	63 200.0050	94 341.0540
Net asset value per unit in EUR		1 007.72	883.00	944.57
Issue and redemption price per unit in EUR ¹		1 007.72	883.00	944.57
Class Q-acc	LU0403310344			
Units outstanding		122 376.0850	114 466.5290	62 176.1620
Net asset value per unit in EUR		149.19	130.14	137.98
Issue and redemption price per unit in EUR ¹		149.19	130.14	137.98

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	24.88
France	14.57
Ireland	14.13
Switzerland	11.72
Germany	11.72
Italy	4.55
Jersey	3.41
The Netherlands	3.23
Norway	2.29
Denmark	1.64
Spain	1.57
Faroe Islands	1.44
Belgium	1.02
Sweden	0.67
Total	96.84

Economic Breakdown as a % of net assets	
Building industry & materials	9.49
Miscellaneous services	8.41
Insurance	7.22
Mechanical engineering & industrial equipment	6.75
Internet, software & IT services	5.91
Chemicals	5.79
Real Estate	5.53
Banks & credit institutions	5.42
Telecommunications	4.50
Petroleum	4.12
Investment funds	3.88
Pharmaceuticals, cosmetics & medical products	2.99
Non-ferrous metals	2.96
Graphic design, publishing & media	2.46
Healthcare & social services	2.41
Vehicles	2.05
Forestry, paper & pulp products	1.89
Finance & holding companies	1.79
Food & soft drinks	1.72
Energy & water supply	1.64
Lodging, catering & leisure	1.56
Electronics & semiconductors	1.50
Aerospace industry	1.49
Mining, coal & steel	1.47
Agriculture & fishery	1.44
Electrical devices & components	1.39
Packaging industry	1.06
Total	96.84

Statement of Net Assets

	EUR
Assets	31.5.2017
Investments in securities, cost	120 701 390.08
Investments in securities, unrealized appreciation (depreciation)	26 845 619.70
Total investments in securities (Note 1)	147 547 009.78
Cash at banks, deposits on demand and deposit accounts	4 646 902.28
Receivable on subscriptions	15 410.80
Interest receivable on liquid assets	173.50
Receivable on dividends	204 253.10
Other receivables	113 630.03
Total Assets	152 527 379.49
Liabilities	
Interest payable on liquid assets	-1 877.21
Payable on securities purchases (Note 1)	-34 950.00
Payable on redemptions	-63 643.49
Provisions for flat fee (Note 2)	-57 885.28
Provisions for taxe d'abonnement (Note 3)	-7 554.69
Provisions for other commissions and fees (Note 2)	-6 903.16
Total provisions	-72 343.13
Total Liabilities	-172 813.83
Net assets at the end of the period	152 354 565.66

Statement of Operations

	EUR
Income	1.12.2016-31.5.2017
Interest on liquid assets	1 254.24
Dividends	1 979 436.42
Income on securities lending (Note 10)	38 330.57
Other income (Note 1 a)	27 359.68
Total income	2 046 380.91
Expenses	
Flat fee (Note 2)	-649 423.35
Taxe d'abonnement (Note 3)	-22 054.42
Cost on securities lending (Note 10)	-15 332.23
Other commissions and fees (Note 2)	-13 357.21
Interest on cash and bank overdraft	-4 134.77
Total expenses	-704 301.98
Net income (loss) on investments	1 342 078.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 899 443.14
Realized gain (loss) on foreign exchange	-33 502.31
Total realized gain (loss)	1 865 940.83
Net realized gain (loss) of the period	3 208 019.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	16 641 727.93
Total changes in unrealized appreciation (depreciation)	16 641 727.93
Net increase (decrease) in net assets as a result of operations	19 849 747.69

Statement of Changes in Net Assets

	EUR
	1.12.2016-31.5.2017
Net assets at the beginning of the period	138 181 182.75
Subscriptions	9 772 695.22
Redemptions	-15 449 060.00
Total net subscriptions (redemptions)	-5 676 364.78
Net income (loss) on investments	1 342 078.93
Total realized gain (loss)	1 865 940.83
Total changes in unrealized appreciation (depreciation)	16 641 727.93
Net increase (decrease) in net assets as a result of operations	19 849 747.69
Net assets at the end of the period	152 354 565.66

Development of the outstanding units

	1.12.2016-31.5.2017
Class	I-B-acc
Number of units outstanding at the beginning of the period	357 754.0540
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	357 754.0540
Class	P-acc
Number of units outstanding at the beginning of the period	63 200.0050
Number of units issued	6 753.7630
Number of units redeemed	-14 030.9100
Number of units outstanding at the end of the period	55 922.8580
Class	Q-acc
Number of units outstanding at the beginning of the period	114 466.5290
Number of units issued	22 752.0850
Number of units redeemed	-14 842.5290
Number of units outstanding at the end of the period	122 376.0850

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR UMICORE NPV	26 362.00	1 554 303.52	1.02
Total Belgium		1 554 303.52	1.02
Denmark			
DKK VESTAS WIND SYSTEM DKK1	31 600.00	2 499 684.27	1.64
Total Denmark		2 499 684.27	1.64
Faroe Islands			
NOK P/F BAKKA Frost DKK1	66 350.00	2 192 754.15	1.44
Total Faroe Islands		2 192 754.15	1.44
France			
EUR ATOS SE EUR1	27 000.00	3 447 900.00	2.26
EUR CAP GEMINI EUR8	24 500.00	2 257 920.00	1.48
EUR NEXITY EUR5	32 036.00	1 716 809.24	1.13
EUR ORPEA EUR2.5	36 326.00	3 668 926.00	2.41
EUR PEUGEOT SA EUR1	82 976.00	1 456 228.80	0.96
EUR SODEXO EUR4	22 494.00	2 731 896.30	1.79
EUR TELEPERFORMANCE EUR2.50	25 583.00	2 979 140.35	1.95
EUR THALES EUR3	23 100.00	2 271 192.00	1.49
EUR VALEO EUR1 (POST SUBD)	26 967.00	1 671 144.99	1.10
Total France		22 201 157.68	14.57
Germany			
EUR COMMERZBANK AG NPV	298 225.00	2 799 736.30	1.84
EUR COVESTRO AG NPV	20 702.00	1 378 339.16	0.91
EUR CTS EVENTIM NPV	48 788.00	1 893 218.34	1.24
EUR DEUTSCHE WOHNEN AG NPV (BR)	61 083.00	2 132 712.95	1.40
EUR KION GROUP AG NPV	38 000.00	2 502 680.00	1.64
Total Germany		10 706 686.75	7.03
Ireland			
GBP DCC ORD EURO.25	49 180.00	4 163 902.11	2.73
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	33 393.00	2 624 355.87	1.72
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	127 133.00	3 922 053.05	2.58
EUR PADDY POWER BETFAI ORD EURO.09	21 444.00	1 999 653.00	1.31
EUR SMURFIT KAPPA GRP ORD EURO.001	115 838.00	2 902 321.09	1.91
Total Ireland		15 612 285.12	10.25
Italy			
EUR BANCA GENERALI SPA	63 058.00	1 619 960.02	1.06
EUR INFRASTRUTTURE WIR NPV	734 000.00	3 871 850.00	2.54
EUR UNIONE DI BANCHE I EUR2.50	428 614.00	1 441 000.27	0.95
Total Italy		6 932 810.29	4.55
Jersey			
GBP RANDGOLD RESOURCES ORD USD0.05	26 524.00	2 242 651.20	1.47
GBP WOLSELEY ORD GBP0.108030303(POST CON)	50 250.00	2 947 860.50	1.94
Total Jersey		5 190 511.70	3.41
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	98 386.00	2 810 888.02	1.84
EUR PHILIPS LIGHTING EURO.01	64 257.00	2 120 481.00	1.39
Total The Netherlands		4 931 369.02	3.23
Norway			
NOK AKER BP ASA NOK1	239 328.00	3 487 203.36	2.29
Total Norway		3 487 203.36	2.29
Sweden			
SEK HEXAGON AB SER'B'NPV	26 000.00	1 014 675.75	0.67
Total Sweden		1 014 675.75	0.67
Switzerland			
CHF ACTELION LTD CHF0.50 N 2ND LINE	13 237.00	3 382 217.15	2.22
CHF SIKA AG CHF0.60 (BR)	453.00	2 598 064.42	1.71
CHF VIFOR PHARMA AG CHF0.01	7 600.00	795 617.71	0.52
Total Switzerland		6 775 899.28	4.45
United Kingdom			
GBP 4D PHARMA PLC ORD GBP0.0025	110 070.00	377 192.69	0.25
GBP ANGLO AMERICAN USD0.54945	249 000.00	2 948 618.20	1.94
GBP ASHTEAD GROUP ORD GBP0.10	153 595.00	2 761 333.10	1.81
GBP ATKINS WS ORD GBP0.005	164 572.00	3 931 678.42	2.58
GBP BOVIS HOMES GROUP ORD GBP0.50	133 794.00	1 400 817.11	0.92
GBP CAIRN ENERGY PLC ORD GBP0.0136686 (POST CON)	592 158.00	1 377 295.11	0.90
GBP CARNIVAL PLC ORD USD1.66	41 541.00	2 370 190.74	1.56
GBP CONVATEC GROUP PLC ORD GBP0.1	350 025.00	1 285 875.75	0.84
GBP MELROSE INDUST PLC ORD GBP0.0685714	1 460 000.00	4 010 095.95	2.63
GBP MICRO FOCUS INTL ORD GBP0.10	49 524.00	1 361 099.34	0.89

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP PERSIMMON ORD GBP0.10	112 000.00	3 156 599.48	2.07
GBP RPC GROUP ORD GBP0.05	163 512.00	1 610 596.98	1.06
GBP RSA INSURANCE GRP ORD GBP1.00	338 202.00	2 428 585.78	1.59
GBP SAGE GROUP GBP0.01051948	233 588.00	1 932 121.69	1.27
GBP SEGRO PLC ORD GBP0.10	519 416.00	2 999 392.29	1.97
GBP ST JAMES'S PLACE ORD GBP0.15	189 197.00	2 547 781.74	1.67
GBP TULLOW OIL ORD GBP0.10	673 590.00	1 413 584.53	0.93
Total United Kingdom		37 912 858.90	24.88
Total Bearer shares		121 012 199.79	79.43
Registered shares			
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	115 852.00	2 281 125.88	1.50
EUR PROSIEBENSAT1 MED. NPV	49 000.00	1 851 955.00	1.22
EUR SCOUT24 AG NPV	42 150.00	1 435 207.50	0.94
EUR VONOVIA SE NPV	45 041.00	1 575 308.98	1.03
Total Germany		7 143 597.36	4.69
Spain			
EUR BANKINTER SA EURO.3(REGD)	292 509.00	2 397 403.76	1.57
Total Spain		2 397 403.76	1.57
Switzerland			
CHF CLARIANT CHF4.00(REGD)	109 135.00	2 033 222.58	1.33
CHF GEBERIT CHF0.10(REGD)	7 257.00	3 024 166.94	1.98
CHF GIVAUDAN AG CHF10	1 540.00	2 812 455.83	1.85
CHF SWISS LIFE HLDG CHF5.1(REGD)	10 823.00	3 214 043.42	2.11
Total Switzerland		11 083 888.77	7.27
Total Registered shares		20 624 889.89	13.53
Total Transferable securities and money market instruments listed on an official stock exchange		141 637 089.68	92.96
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Belgium			
USD LERNOUT & HAUSPIE NPV(EASDAQ)	10 800.00	0.10	0.00
Total Belgium		0.10	0.00
Total Bearer shares		0.10	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.10	0.00
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	590.99	5 909 920.00	3.88
Total Ireland		5 909 920.00	3.88
Total Investment funds, open end		5 909 920.00	3.88
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 909 920.00	3.88
Total investments in securities		147 547 009.78	96.84
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 646 902.28	3.05
Other assets and liabilities		160 653.60	0.11
Total net assets		152 354 565.66	100.00

UBS (Lux) Equity Fund – Mid Caps USA (USD)

Most important figures

	ISIN	31.5.2017	30.11.2016	30.11.2015
Net assets in USD		153 558 329.19	175 248 314.68	249 214 774.39
Class I-A1-acc¹	LU0403313520			
Units outstanding		-	-	4 826.9870
Net asset value per unit in USD		-	-	139.58
Issue and redemption price per unit in USD ²		-	-	139.58
Class I-B-acc	LU0403314254			
Units outstanding		62 258.1260	201 136.5420	55 073.5700
Net asset value per unit in USD		127.69	112.03	106.27
Issue and redemption price per unit in USD ²		127.69	112.03	106.27
Class P-acc	LU0049842262			
Units outstanding		68 706.5890	83 295.5030	147 330.1660
Net asset value per unit in USD		1 602.91	1 418.96	1 370.01
Issue and redemption price per unit in USD ²		1 602.91	1 418.96	1 370.01
Class (CHF hedged) P-acc	LU0781589055			
Units outstanding		76 200.4240	87 241.4490	220 143.0410
Net asset value per unit in CHF		169.79	151.89	149.02
Issue and redemption price per unit in CHF ²		169.79	151.89	149.02
Class (EUR hedged) P-acc	LU0781589212			
Units outstanding		35 395.5730	40 586.1580	60 423.5320
Net asset value per unit in EUR		143.38	128.01	124.83
Issue and redemption price per unit in EUR ²		143.38	128.01	124.83
Class Q-acc	LU0358044807			
Units outstanding		80 845.1370	91 343.3910	7 303.0000
Net asset value per unit in USD		130.70	115.25	110.43
Issue and redemption price per unit in USD ²		130.70	115.25	110.43
Class (CHF hedged) Q-acc	LU1240780913			
Units outstanding		48 017.4140	54 411.0310	100.0000
Net asset value per unit in CHF		112.44	100.20	97.57
Issue and redemption price per unit in CHF ²		112.44	100.20	97.57
Class (EUR hedged) Q-acc	LU1240781051			
Units outstanding		1 982.6760	1 137.5990	100.0000
Net asset value per unit in EUR		113.60	101.04	97.75
Issue and redemption price per unit in EUR ²		113.60	101.04	97.75
Class U-X-acc¹	LU0403314684			
Units outstanding		-	-	9.4070
Net asset value per unit in USD		-	-	14 927.00
Issue and redemption price per unit in USD ²		-	-	14 927.00

¹ The unit classes I-A1-acc and U-X-acc were in circulation until 19.4.2016

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	93.01	Internet, software & IT services	26.10
Ireland	2.73	Finance & holding companies	13.38
The Netherlands	1.93	Pharmaceuticals, cosmetics & medical products	9.70
United Kingdom	1.73	Electronics & semiconductors	6.34
Total	99.40	Banks & credit institutions	5.08
		Biotechnology	4.94
		Building industry & materials	4.76
		Various capital goods	3.31
		Petroleum	2.73
		Investment funds	2.73
		Retail trade, department stores	2.72
		Vehicles	2.56
		Tobacco & alcohol	2.52
		Real Estate	2.49
		Miscellaneous services	2.42
		Rubber & tyres	2.14
		Aerospace industry	2.10
		Healthcare & social services	1.93
		Graphic design, publishing & media	1.45
		Total	99.40

UBS (Lux) Equity Fund – Mid Caps USA (USD)
Semi-Annual Report as of 31 May 2017

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	127 776 111.32
Investments in securities, unrealized appreciation (depreciation)	24 864 617.55
Total investments in securities (Note 1)	152 640 728.87
Cash at banks, deposits on demand and deposit accounts	823 895.92
Receivable on securities sales (Note 1)	59 428.45
Receivable on subscriptions	259 680.08
Receivable on dividends	59 482.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	222 747.56
Total Assets	154 065 963.10
Liabilities	
Interest payable on liquid assets	-389.64
Payable on securities purchases (Note 1)	-65 050.83
Payable on redemptions	-310 442.91
Provisions for flat fee (Note 2)	-109 609.68
Provisions for taxe d'abonnement (Note 3)	-12 333.97
Provisions for other commissions and fees (Note 2)	-9 806.88
Total provisions	-131 750.53
Total Liabilities	-507 633.91
Net assets at the end of the period	153 558 329.19

Statement of Operations

	USD
Income	1.12.2016-31.5.2017
Interest on liquid assets	1 978.49
Dividends	465 432.79
Income on securities lending (Note 10)	39 490.57
Other income (Note 1 a)	39 513.38
Total income	546 415.23
Expenses	
Flat fee (Note 2)	-1 272 992.43
Taxe d'abonnement (Note 3)	-37 309.38
Cost on securities lending (Note 10)	-15 796.23
Other commissions and fees (Note 2)	-14 923.82
Interest on cash and bank overdraft	-3 478.27
Total expenses	-1 344 500.13
Net income (loss) on investments	-798 084.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 859 857.01
Realized gain (loss) on forward foreign exchange contracts	-103 405.65
Realized gain (loss) on foreign exchange	-131 113.17
Total realized gain (loss)	8 625 338.19
Net realized gain (loss) of the period	7 827 253.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 224 881.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 245 578.35
Total changes in unrealized appreciation (depreciation)	12 470 459.87
Net increase (decrease) in net assets as a result of operations	20 297 713.16

Statement of Changes in Net Assets

	USD
	1.12.2016-31.5.2017
Net assets at the beginning of the period	175 248 314.68
Subscriptions	10 049 741.11
Redemptions	-52 037 439.76
Total net subscriptions (redemptions)	-41 987 698.65
Net income (loss) on investments	-798 084.90
Total realized gain (loss)	8 625 338.19
Total changes in unrealized appreciation (depreciation)	12 470 459.87
Net increase (decrease) in net assets as a result of operations	20 297 713.16
Net assets at the end of the period	153 558 329.19

Development of the outstanding units

	1.12.2016-31.5.2017
Class	I-B-acc
Number of units outstanding at the beginning of the period	201 136.5420
Number of units issued	0.0000
Number of units redeemed	-138 878.4160
Number of units outstanding at the end of the period	62 258.1260
Class	P-acc
Number of units outstanding at the beginning of the period	83 295.5030
Number of units issued	4 837.5040
Number of units redeemed	-19 426.4180
Number of units outstanding at the end of the period	68 706.5890
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	87 241.4490
Number of units issued	2 400.1010
Number of units redeemed	-13 441.1260
Number of units outstanding at the end of the period	76 200.4240
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	40 586.1580
Number of units issued	1 353.7570
Number of units redeemed	-6 544.3420
Number of units outstanding at the end of the period	35 395.5730
Class	Q-acc
Number of units outstanding at the beginning of the period	91 343.3910
Number of units issued	13 587.9670
Number of units redeemed	-24 086.2210
Number of units outstanding at the end of the period	80 845.1370
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	54 411.0310
Number of units issued	4 350.6510
Number of units redeemed	-10 744.2680
Number of units outstanding at the end of the period	48 017.4140
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	1 137.5990
Number of units issued	845.0770
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1 982.6760

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

The Netherlands

USD	WRIGHT MEDICAL GP EURO.03	110 992.00	2 965 706.24	1.93
Total The Netherlands			2 965 706.24	1.93

United Kingdom

USD	ATLASSIAN CORP PLC COM USD0.1 CL A	74 200.00	2 653 392.00	1.73
Total United Kingdom			2 653 392.00	1.73

United States

USD	ACTIVISION BLIZZARD COM STK USD0.000001	90 684.00	5 312 268.72	3.46
USD	BIOMARIN PHARMA COM USD0.001	36 180.00	3 170 815.20	2.06
USD	BLUEBIRD BIO INC COM USD0.01	16 765.00	1 263 242.75	0.82
USD	CADENCE DESIGN SYS COM USD0.01	119 525.00	4 200 108.50	2.74
USD	CATALENT INC COM USD0.01	124 168.00	4 411 689.04	2.87
USD	CBOE HOLDINGS INC COM USD0.01	46 436.00	4 010 677.32	2.61
USD	COOPER COS INC COM USD0.10	21 995.00	4 811 406.25	3.13
USD	DIAMONDBACK ENERGY COM USD0.01	29 514.00	2 737 718.64	1.78
USD	EAGLE MATERIALS INC COM	34 802.00	3 281 828.60	2.14
USD	EQUIFAX INC COM	40 927.00	5 598 813.60	3.65
USD	EXPEDIA INC COM USD0.001 (POST-SPLIT)	35 175.00	5 057 461.50	3.29
USD	FIRST REPUBLIC BAN COM USD0.01	25 693.00	2 366 325.30	1.54
USD	FLEETCOR TECHNOLOG COM STK USD0.001	37 618.00	5 427 901.22	3.53
USD	FORTIVE CORP COM USD0.01	53 729.00	3 355 376.05	2.18
USD	GLOBAL PAYMENTS COM NPV	37 617.00	3 446 093.37	2.24
USD	GOODYEAR TIRE&RUBR COM NPV	101 901.00	3 283 250.22	2.14
USD	HEICO CORP NEW CL A	51 371.50	3 218 424.48	2.10
USD	HOLOGIC INC COM USD0.01	68 358.00	2 960 584.98	1.93
USD	ICU MEDICAL INC COM USD0.10	23 446.00	3 781 839.80	2.46
USD	LAM RESEARCH CORP COM USD0.001	41 176.00	6 389 279.92	4.16
USD	MEDICINES CO COM	52 374.00	2 082 913.98	1.36
USD	MIDDLEBY CORP COM	28 965.00	3 717 947.40	2.42
USD	MOHAWK INDS COM USD0.01	21 277.00	5 091 586.10	3.32
USD	MOLSON COORS BREW COM CLS'B' COM NON-V USD0.01	40 842.00	3 871 413.18	2.52
USD	NVIDIA CORP COM USD0.001	41 162.00	5 941 734.70	3.87
USD	OREILLY AUTO NEW COM USD0.01	17 438.00	4 221 391.04	2.75
USD	PARSLEY ENERGY INC COM USD0.01 CL'A'	49 293.00	1 461 537.45	0.95
USD	RED HAT INC COM	41 962.00	3 758 536.34	2.45
USD	ROSS STORES INC COM USD0.01	65 386.00	4 179 473.12	2.72
USD	SERVICEMASTER GLOB COM USD0.01	77 919.00	2 945 338.20	1.92
USD	SERVICENOW INC COM USD0.001	54 638.00	5 717 866.70	3.72
USD	SHERWIN-WILLIAMS COM USD1	12 157.00	4 033 327.89	2.63
USD	SMITH A O COM	71 540.00	3 925 399.80	2.56
USD	SUN COMMUNITIES COM USD0.01	44 357.00	3 820 911.98	2.49
USD	TEGNA INC COM USD1	93 713.00	2 224 746.62	1.45
USD	TRANSDIGM GROUP INC COM	14 046.00	3 765 451.68	2.45
USD	VERISK ANALYTICS I CL A USD0.001	49 291.00	3 987 148.99	2.60
Total United States			142 831 830.63	93.01

Total Bearer shares		148 450 928.87	96.67
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Total Transferable securities and money market instruments listed on an official stock exchange		148 450 928.87	96.67
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	418.98	4 189 800.00	2.73
Total Ireland			4 189 800.00	2.73

Total Investment funds, open end		4 189 800.00	2.73
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 189 800.00	2.73
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Total investments in securities		152 640 728.87	99.40
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	5 194 300.00	USD	5 800 370.92	23.6.2017	47 292.69	0.03
CHF	17 867 200.00	USD	18 319 133.01	23.6.2017	173 795.29	0.12
CHF	186 600.00	USD	191 475.35	23.6.2017	1 659.58	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					222 747.56	0.15

Cash at banks, deposits on demand and deposit accounts and other liquid assets		823 895.92	0.54
Other assets and liabilities		-129 043.16	-0.09
Total net assets		153 558 329.19	100.00

UBS (Lux) Equity Fund – Singapore (USD)

Most important figures

	ISIN	24.4.2017	30.11.2016	30.11.2015
Net assets in USD		24 403 225.61	66 289 947.28	57 938 432.94
Class P-acc	LU0067411776			
Units outstanding		16 136.5800	20 579.8420	32 198.5190
Net asset value per unit in USD		1 124.90	1 044.53	988.82
Issue and redemption price per unit in USD ¹		1 124.90	1 044.53	988.82
Class (SGD) P-acc	LU0403317604			
Units outstanding		23 901.9310	470 646.8950	315 905.5170
Net asset value per unit in SGD		131.04	124.42	116.56
Issue and redemption price per unit in SGD ¹		131.04	124.42	116.56
Class Q-acc	LU0403316036			
Units outstanding		36 451.0380	36 679.7170	100.0000
Net asset value per unit in USD		109.84	101.68	95.54
Issue and redemption price per unit in USD ¹		109.84	101.68	95.54

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity Fund – Singapore (USD) was merged into the subfund UBS (Lux) Key Selection SICAV – Asian Equities (USD) as at 24 April 2017, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 8.

Statement of Operations

	USD
	1.12.2016-31.5.2017
Income	
Interest on liquid assets	6 767.17
Dividends	186 141.32
Income on securities lending (Note 10)	3 324.28
Other income (Note 1 a)	107 720.63
Total income	303 953.40
Expenses	
Flat fee (Note 2)	-338 993.38
Taxe d'abonnement (Note 3)	-6 645.60
Cost on securities lending (Note 10)	-1 329.71
Other commissions and fees (Note 2)	-2 355.94
Total expenses	-349 324.63
Net income (loss) on investments	-45 371.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	462 036.33
Realized gain (loss) on forward foreign exchange contracts	-17 289.50
Realized gain (loss) on foreign exchange	-42 474.26
Total realized gain (loss)	402 272.57
Net realized gain (loss) of the period	356 901.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 075 476.01
Total changes in unrealized appreciation (depreciation)	4 075 476.01
Net increase (decrease) in net assets as a result of operations	4 432 377.35

Statement of Changes in Net Assets

	USD
	1.12.2016-31.5.2017
Net assets at the beginning of the period	66 289 947.28
Subscriptions	6 157 444.23
Redemptions	-76 879 768.86
Total net subscriptions (redemptions)	-70 722 324.63
Net income (loss) on investments	-45 371.23
Total realized gain (loss)	402 272.57
Total changes in unrealized appreciation (depreciation)	4 075 476.01
Net increase (decrease) in net assets as a result of operations	4 432 377.35
Net assets at the end of the period	0.00

Development of the outstanding units

	1.12.2016-31.5.2017
Class	P-acc
Number of units outstanding at the beginning of the period	20 579.8420
Number of units issued	2 444.4820
Number of units redeemed	-23 024.3240
Number of units outstanding at the end of the period	0.0000
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	470 646.8950
Number of units issued	36 891.6300
Number of units redeemed	-507 538.5250
Number of units outstanding at the end of the period	0.0000
Class	Q-acc
Number of units outstanding at the beginning of the period	36 679.7170
Number of units issued	1 820.2720
Number of units redeemed	-38 499.9890
Number of units outstanding at the end of the period	0.0000

UBS (Lux) Equity Fund – Small Caps USA (USD)

Most important figures

	ISIN	31.5.2017	30.11.2016	30.11.2015
Net assets in USD		77 611 271.16	82 664 022.59	122 445 138.15
Class F-acc	LU0404627084			
Units outstanding		43 895.4650	43 536.0000	70 393.1440
Net asset value per unit in USD		744.01	697.90	682.19
Issue and redemption price per unit in USD ¹		744.01	696.50	682.19
Class K-1-acc²	LU0404626607			
Units outstanding		-	-	0.6000
Net asset value per unit in USD		-	-	5 115 966.62
Issue and redemption price per unit in USD ¹		-	-	5 115 966.62
Class P-acc	LU0038842364			
Units outstanding		59 068.3470	75 106.0390	107 145.9180
Net asset value per unit in USD		714.68	673.97	665.85
Issue and redemption price per unit in USD ¹		714.68	672.62	665.85
Class Q-acc	LU0404627241			
Units outstanding		22 639.6710	14 625.4680	100.0000
Net asset value per unit in USD		120.93	113.59	111.39
Issue and redemption price per unit in USD ¹		120.93	113.36	111.39

¹ See note 1

² The unit class K-1-acc was in circulation until 17.10.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	91.56
Israel	3.27
Ireland	2.06
Canada	1.20
Bermuda	1.17
Total	99.26

Economic Breakdown as a % of net assets

Internet, software & IT services	16.45
Finance & holding companies	14.14
Electronics & semiconductors	11.37
Retail trade, department stores	6.76
Pharmaceuticals, cosmetics & medical products	5.42
Healthcare & social services	4.86
Biotechnology	4.83
Banks & credit institutions	4.15
Food & soft drinks	3.78
Telecommunications	3.42
Investment funds	3.36
Building industry & materials	2.57
Petroleum	2.55
Lodging, catering & leisure	2.38
Computer hardware & network equipment providers	1.69
Mechanical engineering & industrial equipment	1.62
Miscellaneous trading companies	1.46
Traffic & transportation	1.44
Miscellaneous services	1.31
Forestry, paper & pulp products	1.30
Vehicles	1.19
Insurance	1.17
Electrical devices & components	1.08
Real Estate	0.96
Total	99.26

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	60 900 888.95
Investments in securities, unrealized appreciation (depreciation)	16 139 878.84
Total investments in securities (Note 1)	77 040 767.79
Cash at banks, deposits on demand and deposit accounts	394 086.31
Receivable on securities sales (Note 1)	1 513 787.00
Receivable on subscriptions	43 382.35
Interest receivable on liquid assets	888.63
Receivable on dividends	9 828.00
Total Assets	79 002 740.08
Liabilities	
Payable on securities purchases (Note 1)	-1 017 522.40
Payable on redemptions	-320 295.97
Provisions for flat fee (Note 2)	-46 014.72
Provisions for taxe d'abonnement (Note 3)	-4 313.95
Provisions for other commissions and fees (Note 2)	-3 321.88
Total provisions	-53 650.55
Total Liabilities	-1 391 468.92
Net assets at the end of the period	77 611 271.16

Statement of Operations

	USD
Income	1.12.2016-31.5.2017
Interest on liquid assets	685.40
Dividends	206 345.19
Income on securities lending (Note 10)	29 596.55
Other income (Note 1 a)	44 678.48
Total income	281 305.62
Expenses	
Flat fee (Note 2)	-539 428.70
Taxe d'abonnement (Note 3)	-13 262.28
Cost on securities lending (Note 10)	-11 838.62
Other commissions and fees (Note 2)	-5 766.91
Interest on cash and bank overdraft	-1 039.38
Total expenses	-571 335.89
Net income (loss) on investments	-290 030.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 262 154.30
Realized gain (loss) on foreign exchange	-188.17
Total realized gain (loss)	5 261 966.13
Net realized gain (loss) of the period	4 971 935.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-183 000.84
Total changes in unrealized appreciation (depreciation)	-183 000.84
Net increase (decrease) in net assets as a result of operations	4 788 935.02

Statement of Changes in Net Assets

	USD
	1.12.2016-31.5.2017
Net assets at the beginning of the period	82 664 022.59
Subscriptions	13 548 102.11
Redemptions	-23 389 788.56
Total net subscriptions (redemptions)	-9 841 686.45
Net income (loss) on investments	-290 030.27
Total realized gain (loss)	5 261 966.13
Total changes in unrealized appreciation (depreciation)	-183 000.84
Net increase (decrease) in net assets as a result of operations	4 788 935.02
Net assets at the end of the period	77 611 271.16

Development of the outstanding units

	1.12.2016-31.5.2017
Class	F-acc
Number of units outstanding at the beginning of the period	43 536.0000
Number of units issued	9 499.0000
Number of units redeemed	-9 139.5350
Number of units outstanding at the end of the period	43 895.4650
Class	P-acc
Number of units outstanding at the beginning of the period	75 106.0390
Number of units issued	8 004.5130
Number of units redeemed	-24 042.2050
Number of units outstanding at the end of the period	59 068.3470
Class	Q-acc
Number of units outstanding at the beginning of the period	14 625.4680
Number of units issued	8 782.5570
Number of units redeemed	-768.3540
Number of units outstanding at the end of the period	22 639.6710

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Bermuda

USD	ESSENT GRP LTD COM USD0.015	24 988.00	906 314.76	1.17
Total Bermuda			906 314.76	1.17

Israel

USD	CYBER-ARK SOFTWARE COM ILS0.01	11 937.00	585 032.37	0.75
USD	WIX COM LTD COM ILS0.01	26 535.00	1 955 629.50	2.52
Total Israel			2 540 661.87	3.27

United States

USD	8XB INC NEW COM USD0.001	91 534.00	1 249 439.10	1.61
USD	ABIOMED INC COM	6 637.00	912 122.91	1.18
USD	ALTERYX INC COM USD0.0001 CL A	20 657.00	389 591.02	0.50
USD	AMC ENTMT HLDGS IN COM USD0.01 'A'	33 011.00	742 747.50	0.96
USD	ARRAY BIOPHARMA INC COM	60 883.00	461 493.14	0.59
USD	B & G FOODS INC COM STK CLASS 'A' USD0.01	21 207.00	859 943.85	1.11
USD	BANKUNITED INC COM USD0.01	23 784.00	788 677.44	1.02
USD	BLUE BUFFALO PET P USD0.01	23 960.00	562 820.40	0.73
USD	BLUEBIRD BIO INC COM USD0.01	6 407.00	482 767.45	0.62
USD	BOISE CASCADE COMP COM USD0.01	37 288.00	1 004 911.60	1.29
USD	BUFFALO WILD WINGS COM STK NPV	4 647.00	667 773.90	0.86
USD	BURLINGTON STORES COM USD0.0001	14 577.00	1 426 359.45	1.84
USD	CALLIDUS SOFTWARE COM USD0.001	57 938.00	1 384 718.20	1.78
USD	CALLON PETROLEUM COM USD0.01	44 391.00	502 506.12	0.65
USD	CASEYS GEN STORES INC COM	6 360.00	740 240.40	0.95
USD	CAVIUM INC USD0.001	15 999.00	1 167 447.03	1.50
USD	CHARLES RIV LABS INTL INC COM	4 630.00	426 191.50	0.55
USD	CHILDRENS PLACE IN COM USD0.10	9 424.00	1 019 676.80	1.31
USD	CIENA CORP COM STK USD0.01	40 420.00	949 061.60	1.22
USD	CLUBCORP HLDGS INC COM USD0.01	60 515.00	804 849.50	1.04
USD	COLFAX CORP COM STK USD0.001	14 660.00	594 609.60	0.77
USD	COLUMBIA BKG SYS INC COM	26 110.00	958 498.10	1.22
USD	DEAN FOODS CO COM USD0.01	46 183.00	842 377.92	1.09
USD	DEL FRISCOS RESTAU COM USD0.001	29 552.00	502 384.00	0.65
USD	DEXCOM INC COM	5 311.00	354 987.24	0.46
USD	EDUCATION REALTY T COM USD0.01 (POST REV SPLIT	19 500.00	747 045.00	0.96
USD	ELLIE MAE INC COM USD0.0001	9 532.00	1 044 325.92	1.35
USD	EMCOR GROUP INC COM	17 474.00	1 101 211.48	1.42
USD	ENERSYS COM USD0.01	15 169.00	1 123 416.14	1.45
USD	ENVISION HEALTHCAR COM USD0.01	10 674.00	582 907.14	0.75
USD	EVOLENT HEALTH INC COM USD0.01 CL 'A'	47 413.00	1 088 128.35	1.40
USD	EXACT SCIENCES CORP COM	71 458.00	2 606 073.26	3.36
USD	EXTRACTION OIL & G COM USD0.01	32 605.00	464 295.20	0.60
USD	FB FINANCIAL CORP COM USD1.00	9 245.00	315 901.65	0.41
USD	FINISH LINE INC CL A	41 113.00	580 104.43	0.75
USD	FIVE BELOW INC COM USD0.01	22 114.00	1 134 448.20	1.46
USD	FIVE PRIME THERAPE COM USD0.001	9 081.00	256 538.25	0.33
USD	GENERAC HLDGS INC COM USD0.01	29 866.00	1 034 856.90	1.33
USD	GIGAMON INC COM USD0.0001	34 448.00	1 314 191.20	1.69
USD	GRAND CANYON EDUCA COM USD0.01	18 015.00	1 412 376.00	1.82
USD	GUARANTY BNC SH TEX COM USD1	6 500.00	212 875.00	0.27
USD	HMS HLDGS CORP COM	50 962.00	928 527.64	1.20
USD	INTEGRATED DEVICE TECHNOLOGY COM	47 069.00	1 204 025.02	1.55
USD	JOUNCE THERAPEUTIC COM USD0.001	10 183.00	206 205.75	0.27
USD	K2M GROUP HOLDINGS COM USD0.001	46 651.00	1 061 310.25	1.37
USD	KFORCE INC COM	23 529.00	423 522.00	0.55
USD	KITE PHARMA INC COM USD0.001	6 540.00	472 972.80	0.61
USD	LIFEPOINT HEALTH I COM USD0.01	16 623.00	1 010 678.40	1.30
USD	LIGAND PHARM INC 'B' COM USD0.001	8 565.00	927 418.20	1.19
USD	LOGMEIN COM USD0.01	9 636.00	1 069 596.00	1.38
USD	LOXO ONCOLOGY INC COM USD0.0001	11 519.00	525 842.35	0.68
USD	MACOM TECHNOLOGY S COM USD0.001	12 227.00	745 480.19	0.96
USD	MATADOR RESOURCES COM USD0.01	24 478.00	557 853.62	0.72
USD	MEDNAX INC COM USD0.01	7 672.00	416 589.60	0.54
USD	MULESOFT INC COM USD0.000025 CL A	6 079.00	158 175.58	0.20
USD	NATIONAL BANK HOLD COM USD0.01	37 204.00	1 135 466.08	1.46
USD	NCI BUILDING SYS COM USD0.01	53 574.00	892 007.10	1.15
USD	OILLIES BARGAIN OUT COM USD0.001	36 050.00	1 483 457.50	1.91
USD	PACIRA PHARMACEUTI COM USD0.001	11 897.00	528 226.80	0.68
USD	PATTERSON UTI ENERGY INC COM	21 394.00	456 120.08	0.59
USD	PROOFPOINT INC COM USD0.0001	17 681.00	1 520 566.00	1.96
USD	PROPETRO HLDG CORP COM USD0.001	79 603.00	1 054 739.75	1.36
USD	SAIA INC COM	14 397.00	665 141.40	0.86
USD	SEMTECH CORP COM	35 499.00	1 356 061.80	1.75
USD	SONIC CORP COM	35 755.00	1 044 761.10	1.35
USD	SOUTH STATE CORP COM USD2.5	12 371.00	1 028 030.10	1.32
USD	SPIRIT AIRLINES IN COM USD0.0001	21 057.00	1 118 126.70	1.44
USD	SUMMIT MATERIALS CL A COM USD0.01	46 910.00	1 260 002.60	1.62
USD	TENET HEALTHCARE COM USD0.05 (POST REV SPLIT	53 272.00	881 118.88	1.14
USD	TENNECO INC	16 260.00	924 381.00	1.19
USD	U S SILICA HLDGS I COM USD0.01	14 576.00	553 888.00	0.71
USD	ULTIMATE SOFTWARE GROUP INC COM	4 331.00	956 024.94	1.23
USD	UNIVERSAL DISPLAY COM USD0.01	24 021.00	2 723 981.40	3.51
USD	VARONIS SYSTEMS IN COM USD0.001	32 278.00	1 173 305.30	1.51

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VOCERA COMMUNICATI COM USD0.0003	28 924.00	773 138.52	1.00
USD WAGeworks INC COM USD0.001	15 815.00	1 118 911.25	1.44
USD WEBSTER FINL CORP CONN COM	23 311.00	1 135 711.92	1.46
USD WOODWARD INC COM	12 309.00	838 489.08	1.08
Total United States		69 144 744.59	89.09
Total Bearer shares		72 591 721.22	93.53
Total Transferable securities and money market instruments listed on an official stock exchange		72 591 721.22	93.53
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Canada			
USD IMAX CORP COM NPV	37 095.00	929 229.75	1.20
Total Canada		929 229.75	1.20
United States			
USD ACADIA HEALTHCARE COM USD0.01	22 023.00	910 430.82	1.17
Total United States		910 430.82	1.17
Total Bearer shares		1 839 660.57	2.37
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 839 660.57	2.37
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	159.67	1 596 740.00	2.06
Total Ireland		1 596 740.00	2.06
United States			
USD ISHARES RUSSELL 2000 GROWTH ETF	6 200.00	1 012 646.00	1.30
Total United States		1 012 646.00	1.30
Total Investment funds, open end		2 609 386.00	3.36
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 609 386.00	3.36
Total investments in securities		77 040 767.79	99.26
Cash at banks, deposits on demand and deposit accounts and other liquid assets		394 086.31	0.51
Other assets and liabilities		176 417.06	0.23
Total net assets		77 611 271.16	100.00

UBS (Lux) Equity Fund – USA Multi Strategy (USD)

Most important figures

	ISIN	31.5.2017	30.11.2016	30.11.2015
Net assets in USD		78 822 810.29	76 070 305.94	666 447 950.31
Class F-acc¹	LU0404639410			
Units outstanding		-	-	2 800 995.4170
Net asset value per unit in USD		-	-	157.05
Issue and redemption price per unit in USD ²		-	-	157.05
Class (CHF hedged) F-acc¹	LU1009600955			
Units outstanding		-	-	225 958.6850
Net asset value per unit in CHF		-	-	113.97
Issue and redemption price per unit in CHF ²		-	-	113.97
Class (EUR hedged) F-acc¹	LU1009600286			
Units outstanding		-	-	786 698.7870
Net asset value per unit in EUR		-	-	119.54
Issue and redemption price per unit in EUR ²		-	-	119.54
Class P-acc	LU0098995292			
Units outstanding		443 117.2030	486 778.1590	678 051.3580
Net asset value per unit in USD		173.09	151.39	150.70
Issue and redemption price per unit in USD ²		173.09	151.39	150.70
Class Q-acc³	LU0358044989			
Units outstanding		18 052.0630	23 185.3310	-
Net asset value per unit in USD		117.64	102.49	-
Issue and redemption price per unit in USD ²		117.64	102.49	-

¹ The unit classes F-acc, (CHF hedged) F-acc and (EUR hedged) F-acc were in circulation until 22.11.2016

² See note 1

³ First NAV: 4.12.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	93.39	Internet, software & IT services	14.78
Bermuda	1.50	Pharmaceuticals, cosmetics & medical products	9.06
Ireland	1.42	Banks & credit institutions	8.41
Singapore	1.16	Retail trade, department stores	7.62
Canada	0.97	Finance & holding companies	7.05
United Kingdom	0.56	Electronics & semiconductors	5.42
China	0.32	Computer hardware & network equipment providers	5.16
The Netherlands	0.21	Insurance	4.88
Panama	0.07	Healthcare & social services	3.44
Switzerland	0.04	Food & soft drinks	3.39
Argentina	0.02	Petroleum	2.96
Total	99.66	Biotechnology	2.93
		Tobacco & alcohol	2.59
		Telecommunications	2.46
		Aerospace industry	2.33
		Energy & water supply	2.23
		Vehicles	1.75
		Real Estate	1.72
		Mechanical engineering & industrial equipment	1.69
		Miscellaneous consumer goods	1.56
		Building industry & materials	1.22
		Miscellaneous services	0.93
		Traffic & transportation	0.89
		Miscellaneous unclassified companies	0.81
		Chemicals	0.68
		Textiles, garments & leather goods	0.62
		Environmental services & recycling	0.59
		Lodging, catering & leisure	0.53
		Graphic design, publishing & media	0.49
		Investment funds	0.44
		Forestry, paper & pulp products	0.33
		Electrical devices & components	0.28
		Precious metals & stones	0.16
		Mining, coal & steel	0.13
		Miscellaneous trading companies	0.13
		Total	99.66

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	67 300 868.00
Investments in securities, unrealized appreciation (depreciation)	11 257 457.14
Total investments in securities (Note 1)	78 558 325.14
Cash at banks, deposits on demand and deposit accounts	385 292.28
Receivable on securities sales (Note 1)	447 887.96
Receivable on subscriptions	1 422.61
Receivable on dividends	86 829.17
Other receivables	1 566.82
Total Assets	79 481 323.98
Liabilities	
Interest payable on bank overdraft	-144.71
Payable on securities purchases (Note 1)	-550 430.74
Payable on redemptions	-22 891.00
Provisions for flat fee (Note 2)	-61 201.37
Provisions for taxe d'abonnement (Note 3)	-6 604.67
Provisions for other commissions and fees (Note 2)	-17 241.20
Total provisions	-85 047.24
Total Liabilities	-658 513.69
Net assets at the end of the period	78 822 810.29

Statement of Operations

	USD
Income	1.12.2016-31.5.2017
Interest on liquid assets	2 189.56
Dividends	484 126.49
Income on securities lending (Note 10)	11 994.28
Other income (Note 1 a)	21 974.74
Total income	520 285.07
Expenses	
Flat fee (Note 2)	-699 080.93
Taxe d'abonnement (Note 3)	-20 108.86
Cost on securities lending (Note 10)	-4 797.71
Other commissions and fees (Note 2)	-8 864.65
Interest on cash and bank overdraft	-1 973.34
Total expenses	-734 825.49
Net income (loss) on investments	-214 540.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 423 747.73
Realized gain (loss) on financial futures	845.00
Realized gain (loss) on foreign exchange	-921.93
Total realized gain (loss)	5 423 670.80
Net realized gain (loss) of the period	5 209 130.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 177 393.30
Total changes in unrealized appreciation (depreciation)	5 177 393.30
Net increase (decrease) in net assets as a result of operations	10 386 523.68

Statement of Changes in Net Assets

	USD
	1.12.2016-31.5.2017
Net assets at the beginning of the period	76 070 305.94
Subscriptions	12 939 074.51
Redemptions	-20 573 093.84
Total net subscriptions (redemptions)	-7 634 019.33
Net income (loss) on investments	-214 540.42
Total realized gain (loss)	5 423 670.80
Total changes in unrealized appreciation (depreciation)	5 177 393.30
Net increase (decrease) in net assets as a result of operations	10 386 523.68
Net assets at the end of the period	78 822 810.29

Development of the outstanding units

	1.12.2016-31.5.2017
Class	P-acc
Number of units outstanding at the beginning of the period	486 778.1590
Number of units issued	78 289.9830
Number of units redeemed	-121 950.9390
Number of units outstanding at the end of the period	443 117.2030
Class	Q-acc
Number of units outstanding at the beginning of the period	23 185.3310
Number of units issued	1 844.3020
Number of units redeemed	-6 977.5700
Number of units outstanding at the end of the period	18 052.0630

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Argentina

USD	MERCADOLIBRE INC COM STK USD0.001	57.00	15 681.27	0.02
Total Argentina			15 681.27	0.02

Bermuda

USD	ARCH CAPITAL GROUP COM USD0.01	1 703.00	165 616.75	0.21
USD	ASSURED GUARANTY COM USD0.01	600.00	23 436.00	0.03
USD	AXIS CAPITAL HLDGS COM USD0.0125	1 235.00	80 991.30	0.10
USD	EVEREST RE GROUP COM USD0.01	940.00	239 371.00	0.30
USD	MARVELL TECH GROUP COM USD0.002	28 187.00	485 943.88	0.62
USD	RENAISSANCE RE HLG COM USD1	649.00	92 716.14	0.12
USD	XL GROUP LTD COM USD0.01	2 091.00	91 355.79	0.12
Total Bermuda			1 179 430.86	1.50

Canada

USD	CAN PACIFIC RYS COM NPV	3 338.00	528 171.74	0.67
USD	WASTE CONNECTIONS COM NPV (POST REV SPLT)	2 467.00	234 735.05	0.30
Total Canada			762 906.79	0.97

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	244.00	30 370.68	0.04
USD	ALLEGION PLC CIM USD0.01	6 200.00	487 506.00	0.61
USD	EATON CORP PLC COM USD0.01	400.00	30 952.00	0.04
USD	MALLINCKRODT PLC USD0.20	5 284.00	227 898.92	0.29
Total Ireland			776 727.60	0.98

The Netherlands

USD	WRIGHT MEDICAL GP EURO.03	6 228.00	166 412.16	0.21
Total The Netherlands			166 412.16	0.21

Panama

USD	COPA HOLDINGS SA NPV CLASS 'A'	460.00	51 998.40	0.07
Total Panama			51 998.40	0.07

Singapore

USD	BROADCOM LIMITED COM NPV	3 001.00	718 679.48	0.91
USD	FLEX LTD COM USD0.01	11 200.00	193 312.00	0.25
Total Singapore			911 991.48	1.16

United Kingdom

USD	DELPHI AUTOMOTIVE COM USD0.01	4 628.00	407 125.16	0.51
USD	INTL GAME TECH PLC USD0.00015625	1 518.00	26 944.50	0.03
USD	TECHNIPFMC LIMITED COM USD1	400.00	11 580.00	0.02
Total United Kingdom			445 649.66	0.56

United States

USD	3M CO COM	228.00	46 619.16	0.06
USD	AARONS INC COM USD0.50	701.00	25 600.52	0.03
USD	ABBOTT LABS COM	9 092.00	415 140.72	0.53
USD	ABBVIE INC COM USD0.01	1 616.00	106 688.32	0.14
USD	ACTIVISION BLIZZAR COM STK USD0.000001	11 032.00	646 254.56	0.82
USD	ADOBE SYSTEMS INC COM USD0.0001	3 725.00	528 428.50	0.67
USD	AETNA INC COM USD0.01	4 904.00	710 393.44	0.90
USD	AFLAC INC COM USD0.10	124.00	9 347.12	0.01
USD	AGNC INV CORP COM USD0.01	7 013.00	145 800.27	0.19
USD	ALLEGHANY CORP DEL COM	199.00	116 880.66	0.15
USD	ALLERGAN PLC COM USD0.0001	4 194.00	938 407.50	1.19
USD	ALLSTATE CORP COM	10 676.00	921 765.84	1.17
USD	ALLY FINANCIAL INC COM USD0.01	2 409.00	44 662.86	0.06
USD	ALNYLAM PHARMACEUTICALS INC COM	3 940.00	257 912.40	0.33
USD	ALPHABET INC CAP STK USD0.001 CL C	492.00	474 711.12	0.60
USD	ALPHABET INC CAP STK USD0.001 CL A	1 694.00	1 672 130.46	2.12
USD	ALTRIA GROUP INC COM USD0.333333	4 019.00	303 193.36	0.39
USD	AMAZON COM INC COM USD0.01	2 292.00	2 279 669.04	2.89
USD	AMER EXPRESS CO COM USD0.20	8 441.00	649 450.54	0.82
USD	AMER INTL GRP COM USD2.50	1 101.00	70 056.63	0.09
USD	AMER TOWER CORP COM NEW USD0.01	88.00	11 544.72	0.01
USD	AMEREN CORP COM	286.00	16 230.50	0.02
USD	AMERIPRISE FINL INC COM	684.00	82 620.36	0.10
USD	AMERISOURCEBERGEN COM STK USD0.01	2 311.00	212 080.47	0.27
USD	AMGEN INC COM USD0.0001	814.00	126 365.36	0.16
USD	ANNALY CAPITAL MAN COM USD0.01	14 125.00	169 217.50	0.21
USD	ANTHEM INC COM USD0.01	1 074.00	195 843.90	0.25
USD	APPLE INC COM NPV	10 936.00	1 670 583.36	2.12
USD	APPLIED MATLS INC COM	14 993.00	687 878.84	0.87
USD	ARCHER DANIELS MIDLAND CO COM	1 012.00	42 078.96	0.05
USD	ARISTA NETWORKS IN COM USD0.0001	1 565.00	230 649.70	0.29
USD	ASSURANT INC COM	806.00	78 971.88	0.10
USD	AT&T INC COM USD1	10 262.00	395 394.86	0.50
USD	ATHENE HOLDING LTD COM USD0.001 CL A	375.00	18 480.00	0.02
USD	AUTOZONE INC COM USD0.01	105.00	63 621.60	0.08
USD	AVANGRID INC COM NPV	195.00	8 858.85	0.01
USD	BAKER HUGHES INC COM USD1	342.00	18 861.30	0.02
USD	BAXTER INTL INC COM USD1	5 743.00	340 617.33	0.43
USD	BECTON DICKINSON COM USD1	1 524.00	288 386.52	0.37
USD	BED BATH & BEYOND INC COM	239.00	8 223.99	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BERKSHIRE HATHAWAY INC-CL B	1 478.00	244 283.84	0.31
USD BEST BUY CO INC COM USD0.10	5 739.00	340 839.21	0.43
USD BIG LOTS INC COM USD0.01	1 265.00	61 769.95	0.08
USD BIO RAD LABS INC CL A	2 326.00	519 814.48	0.66
USD BIOGEN INC COM STK USD0.0005	161.00	39 890.97	0.05
USD BIOVERATIV INC COM USD0.001 WI	2 645.00	145 713.05	0.19
USD BK OF AMERICA CORP COM USD0.01	20 836.00	466 934.76	0.59
USD BLUEBIRD BIO INC COM USD0.01	1 202.00	90 570.70	0.12
USD BOEING CO COM USD5	1 968.00	369 255.84	0.47
USD BUNGE LIMITED COM USD0.01	3 022.00	241 669.34	0.31
USD CAMPBELL SOUP CO CAP USD0.0375	2 889.00	166 550.85	0.21
USD CAPITAL ONE FINL COM USD0.01	2 580.00	198 453.60	0.25
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	4 798.00	307 407.86	0.39
USD CATERPILLAR INC DEL COM	5 807.00	612 232.01	0.78
USD CBRE GROUP INC CLASS 'A' USD0.01	1 753.00	61 144.64	0.08
USD CBS CORP NEW CL B	5 245.00	320 521.95	0.41
USD CELGENE CORP COM USD0.01	9 023.00	1 032 321.43	1.31
USD CENTENE CORP DEL COM	372.00	27 018.36	0.03
USD CENTERPOINT ENERGY INC COM	3 087.00	88 319.07	0.11
USD CENTURYLINK INC COM	7 734.00	192 963.30	0.24
USD CHEVRON CORP COM USD0.75	994.00	102 859.12	0.13
USD CHICO'S FAS INC COM USD0.01	1 890.00	17 879.40	0.02
USD CHURCH & DWIGHT INC COM	302.00	15 601.32	0.02
USD CIGNA CORP COM USD0.25	2 412.00	388 886.76	0.49
USD CINEMARK HLDGS INC COM STK USD0.001	809.00	32 012.13	0.04
USD CIRRRUS LOGIC INC COM	3 340.00	220 273.00	0.28
USD CISCO SYSTEMS COM USD0.001	10 113.00	318 862.89	0.40
USD CLOROX CO DEL COM	519.00	70 443.87	0.09
USD COCA-COLA CO COM USD0.25	1 489.00	67 704.83	0.09
USD COMCAST CORP COM CLS'A' USD0.01	7 353.00	306 546.57	0.39
USD CONAGRA BRANDS IN COM USD5	2 144.00	82 629.76	0.10
USD CONOCOPHILLIPS COM USD0.01	5 845.00	261 213.05	0.33
USD CONSOLIDATED EDISON INC COM	3 037.00	251 433.23	0.32
USD COOPER COS INC COM USD0.10	2 142.00	468 562.50	0.59
USD CORNING INC COM USD0.50	1 724.00	50 168.40	0.06
USD CUMMINS INC COM	580.00	91 466.00	0.12
USD CVS HEALTH CORP COM STK USD0.01	436.00	33 497.88	0.04
USD DARDEN RESTAURANTS INC COM	958.00	85 194.94	0.11
USD DEERE & CO COM USD1	1 456.00	178 301.76	0.23
USD DELEK US HLDGS INC COM	13 936.00	341 710.72	0.43
USD DICKS SPORTING GOO COM USD0.01	929.00	38 209.77	0.05
USD DIGITAL REALTY TRU COM STK USD0.01	1 892.00	223 615.48	0.28
USD DISCOVER FINL SVCS COM STK USD0.01	3 401.00	199 638.70	0.25
USD DISCOVERY COMMUNIC COM CL A USD0.01	438.00	11 607.00	0.01
USD DOLLAR GENERAL CP COM USD0.875	3 039.00	223 032.21	0.28
USD DST SYS INC DEL COM	70.00	8 457.40	0.01
USD DTE ENERGY CO COM	319.00	34 936.88	0.04
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)	583.00	49 951.44	0.06
USD DXC TECHNOLOGY CO COM USD0.01	787.00	61 008.24	0.08
USD EBAY INC COM USD0.001	1 033.00	35 431.90	0.05
USD ECOLAB INC COM	3 872.00	514 356.48	0.65
USD EDISON INTL COM	4 094.00	333 947.58	0.42
USD ELECTRONIC ARTS INC COM	2 151.00	243 772.83	0.31
USD ELI LILLY AND CO COM NPV	8 260.00	657 248.20	0.83
USD EMERGENT BIOSOLUTIONS INC	3 839.00	122 579.27	0.16
USD EOG RESOURCES INC COM USD0.01	6 564.00	592 794.84	0.75
USD EQUITY COMMONWEALTH USD0.01 (BNF INT)	694.00	21 597.28	0.03
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	4 456.00	419 487.84	0.53
USD EXELON CORP COM NPV	8 972.00	325 773.32	0.41
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	5 386.00	774 399.08	0.98
USD EXPRESS SCRIPTS HL COM USD0.01	4 958.00	296 240.50	0.38
USD EXXON MOBIL CORP COM NPV	2 233.00	179 756.50	0.23
USD F5 NETWORK INC COM STK NPV	307.00	39 335.91	0.05
USD FACEBOOK INC COM USD0.000006 CL 'A'	13 305.00	2 015 175.30	2.56
USD FIDELITY NATL INF COM STK USD0.01	1 651.00	141 771.37	0.18
USD FIRSTENERGY CORP COM USD0.10	1 525.00	44 591.00	0.06
USD FISERV INC COM USD0.01	129.00	16 161.12	0.02
USD FLEETCOR TECHNOLOG COM STK USD0.001	3 137.00	452 637.73	0.57
USD FOOT LOCKER INC COM USD0.01	597.00	35 467.77	0.04
USD FORTIVE CORP COM USD0.01	5 741.00	358 525.45	0.45
USD GEN ELEC CO COM USD0.06	823.00	22 533.74	0.03
USD GENERAL MILS INC COM	257.00	14 582.18	0.02
USD GENERAL MOTORS CO COM USD0.01	15 174.00	514 853.82	0.65
USD GILEAD SCIENCES COM USD0.001	5 161.00	334 897.29	0.43
USD HARRIS CORP COM STK USD1	137.00	15 365.92	0.02
USD HARTFORD FINL SVCS COM USD0.01	179.00	8 840.81	0.01
USD HASBRO INC COM	242.00	25 472.92	0.03
USD HCA HEALTHCARE INC COM USD0.01	757.00	62 005.87	0.08
USD HEALTHSOUTH CORP COM STK USD0.01	436.00	19 763.88	0.03
USD HERSHEY CO COM	2 069.00	238 493.63	0.30
USD HESS CORPORATION COM USD1	5 320.00	244 134.80	0.31
USD HOLOGIC INC COM USD0.01	849.00	36 770.19	0.05
USD HOME DEPOT INC COM USD0.05	5 841.00	896 651.91	1.14
USD HONEYWELL INTL INC COM	4 595.00	611 089.05	0.78
USD HP INC COM USD0.01	4 494.00	84 307.44	0.11
USD HUMANA INC COM USD0.166	1 104.00	256 415.04	0.33
USD HUNTINGTON INGALLS COM USD0.01	76.00	14 881.56	0.02
USD HUNTSMAN CORP COM USD0.01	874.00	20 888.60	0.03
USD INCYTE CORPORATION COM USD0.001	2 420.00	312 978.60	0.40
USD INTEL CORP COM USD0.001	10 611.00	383 163.21	0.49
USD INTERDIGITAL INC COM STK USD0.01	283.00	22 923.00	0.03
USD INTL BUSINESS MCHN COM USD0.20	2 250.00	343 417.50	0.44
USD INTUIT INC COM USD0.01	672.00	94 510.08	0.12
USD IRONWOOD PHARMACEU COM CL A USD0.001	7 130.00	126 272.30	0.16
USD JABIL CIRCUIT INC COM	8 858.00	265 031.36	0.34
USD JOHNSON & JOHNSON COM USD1	3 653.00	468 497.25	0.59

UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Semi-Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JP MORGAN CHASE & COM USD1	5 337.00	438 434.55	0.56
USD JUNIPER NETWORKS COM USD0.00001	5 019.00	147 207.27	0.19
USD KIMBERLY CLARK CORP COM	1 825.00	236 757.25	0.30
USD KROGER CO COM USD1	16 735.00	498 368.30	0.63
USD LAB CORP AMER HLDG COM USD0.1	2 438.00	338 882.00	0.43
USD LAM RESEARCH CORP COM USD0.001	2 169.00	336 563.73	0.43
USD LANDSTAR SYSTEMS COM USD0.01	215.00	17 963.25	0.02
USD LEAR CORP COM USD0.01	579.00	86 294.16	0.11
USD LENNAR CORP COM CL'A USD0.10	8 602.00	441 368.62	0.56
USD LEUCADIA NATL CORP COM	2 127.00	51 877.53	0.07
USD LEXICON PHARMACEUT USD0.001 144A	13 787.00	190 949.95	0.24
USD LIBERTY INTERACTIVE CORP COM SER A	1 004.00	23 553.84	0.03
USD LINCOLN NATL CORP COM NPV	129.00	8 382.42	0.01
USD LIONS GATE ENTERTA VOTING SHARES CL A	647.00	17 533.70	0.02
USD LKQ CORP COM	11 853.00	373 250.97	0.47
USD LOUISIANA PACIFIC COM USD1	1 159.00	25 822.52	0.03
USD LYONDELLBASELL IND COM USD0.01	5 393.00	434 244.36	0.55
USD M & T BANK CORP COM USD0.50	1 163.00	181 974.61	0.23
USD MANPOWER GROUP COM USD0.01	151.00	15 382.37	0.02
USD MARATHON PETROLEUM COM USD0.01	885.00	46 055.40	0.06
USD MARSH & MCLENNAN COM USD1	14 843.00	1 151 223.08	1.46
USD MASIMO CORPORATION COM STK USD0.001	305.00	26 547.20	0.03
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	6 009.00	738 385.92	0.94
USD MCDONALD'S CORP COM USD0.01	108.00	16 296.12	0.02
USD MCKESSON CORP COM USD0.01	1 562.00	254 746.58	0.32
USD MEDICINES CO COM	4 072.00	161 943.44	0.21
USD MERCK & CO INC COM USD0.50	4 293.00	279 517.23	0.35
USD METLIFE INC COM USD0.01	11 884.00	601 211.56	0.76
USD MICRON TECHNOLOGY COM USD0.10	16 914.00	520 443.78	0.66
USD MICROSEMI COM USD0.20	4 400.00	216 084.00	0.27
USD MICROSOFT CORP COM USD0.0000125	25 824.00	1 803 548.16	2.29
USD MONDELEZ INTL INC COM USD0.01	15 669.00	730 018.71	0.93
USD MORGAN STANLEY COM STK USD0.01	323.00	13 482.02	0.02
USD MOTOROLA SOLUTIONS INCCOM USD0.01	2 423.00	202 490.11	0.26
USD NETAPP INC COM USD0.001	5 320.00	215 406.80	0.27
USD NEWELL BRANDS INC COM USD1	14 175.00	750 566.25	0.95
USD NEWMONT MINING CP COM USD1.60	3 599.00	122 905.85	0.16
USD NEXTERA ENERGY INC COM USD0.01	2 051.00	290 093.44	0.37
USD NIKE INC CLASS'B' COM NPV	8 640.00	457 833.60	0.58
USD NOBLE ENERGY INC COM USD0.01	8 696.00	249 488.24	0.32
USD NORTHROP GRUMMAN COM USD1	157.00	40 697.54	0.05
USD NORWEGIAN CRUISE L COM USD0.001	6 872.00	343 393.84	0.44
USD NUCOR CORP COM	1 305.00	75 820.50	0.10
USD NVIDIA CORP COM USD0.001	2 951.00	425 976.85	0.54
USD OASIS PETROLEUM IN COM USD0.01	31 765.00	310 026.40	0.39
USD ON SEMICONDUCTOR CORP COM	15 070.00	233 283.60	0.30
USD OREILLY AUTO NEW COM USD0.01	1 725.00	417 588.00	0.53
USD PARKER-HANNIFIN COM STK USD0.50	511.00	80 467.17	0.10
USD PARSLEY ENERGY INC COM USD0.01 CL'A'	8 720.00	258 548.00	0.33
USD PEPSICO INC CAP USD0.016666	8 777.00	1 025 767.99	1.30
USD PFIZER INC COM USD0.05	11 062.00	361 174.30	0.46
USD PG&E CORP COM	2 146.00	146 743.48	0.19
USD PHILIP MORRIS INTL COM STK NPV 'W'	14 493.00	1 736 261.40	2.20
USD PINNACLE FOODS INC COM USD0.01	995.00	61 998.45	0.08
USD PROCTER & GAMBLE COM NPV	4 021.00	354 209.89	0.45
USD PROGRESSIVE CP(OH) COM USD1	3 182.00	135 012.26	0.17
USD PRUDENTIAL FINL COM USD0.01	901.00	94 469.85	0.12
USD PTC INC COM USD0.01	6 470.00	372 542.60	0.47
USD PUBLIC SVC ENTERPRISE GROUP COM	1 565.00	70 284.15	0.09
USD PVH CORP COM USD1	273.00	28 924.35	0.04
USD QORVO INC COM USD 0.0001	2 884.00	224 807.80	0.29
USD QUEST DIAGNOSTICS INC COM	2 012.00	218 845.24	0.28
USD RAYMOND JAMES FINANCIAL INC COM	814.00	58 827.78	0.07
USD RAYTHEON CO COM NEW	1 051.00	172 374.51	0.22
USD ROSS STORES INC COM USD0.01	2 951.00	188 627.92	0.24
USD SALESFORCE.COM INC COM USD0.001	5 797.00	519 643.08	0.66
USD SCRIPPS NETWORKS I COM USD0.01 CL A	441.00	29 203.02	0.04
USD SERVICENOW INC COM USD0.001	5 677.00	594 098.05	0.75
USD SHERWIN-WILLIAMS COM USD1	1 571.00	521 210.67	0.66
USD SIGNATURE BK COM USD0.01	149.00	21 309.98	0.03
USD SIMON PROP GROUP COM USD0.0001	3 583.00	552 677.75	0.70
USD SKYWORKS SOLUTIONS INC COM	2 149.00	228 718.07	0.29
USD SOUTHWEST AIRLINES COM USD1	2 625.00	157 736.25	0.20
USD SPECTRUM BRANDS HO COM USD0.01	757.00	101 778.65	0.13
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	292.00	15 911.08	0.02
USD STEEL DYNAMICS INC COM	778.00	26 444.22	0.03
USD SYNCHRONY FINANCIA COM USD0.001	29 422.00	789 980.70	1.00
USD SYSCO CORP COM USD1	1 819.00	99 244.64	0.13
USD T-MOBILE US INC COM USD0.0001	7 465.00	503 290.30	0.64
USD TAKE TWO INTERACTI COM USD0.01	2 627.00	201 595.98	0.26
USD TECH DATA CORP COM	97.00	9 406.09	0.01
USD TESORO CORP COM	418.00	34 794.32	0.04
USD TEXAS INSTRUMENTS COM USD1	1 200.00	98 988.00	0.13
USD TIME WARNER INC COM USD0.01	309.00	30 742.41	0.04
USD TJX COS INC COM USD1	11 999.00	902 444.79	1.15
USD TRANSDIGM GROUP INC COM	1 459.00	391 128.72	0.50
USD ULTIMATE SOFTWARE GROUP INC COM	926.00	204 405.24	0.26
USD UNITED CONTINENTAL COM USD0.01	607.00	48 359.69	0.06
USD UNITED RENTALS INC COM	143.00	15 548.39	0.02
USD UNITEDHEALTH GRP COM USD0.01	5 086.00	890 965.48	1.13
USD US BANCORP COM USD0.01	4 522.00	230 124.58	0.29
USD UTD TECHNOLOGIES COM USD1	5 178.00	627 987.84	0.80
USD VALERO ENERGY CORP NEW COM	1 379.00	84 767.13	0.11
USD VANTIV INC COM USD0.00001 A	1 879.00	117 850.88	0.15
USD VENTAS INC COM USD0.25	1 100.00	73 139.00	0.09
USD VERISK ANALYTICS I CL A USD0.001	5 173.00	418 443.97	0.53
USD VERIZON COMMUN COM USD0.10	4 253.00	198 359.92	0.25
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	717.00	24 944.43	0.03

UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Semi-Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VISA INC COM STK USD0.0001	14 939.00	1 422 640.97	1.80
USD VISHAY INTERTECHNOLOGY INC COM	1 517.00	24 802.95	0.03
USD VOYA FINL INC COM USD0.01	15 256.00	521 450.08	0.66
USD WABTEC CORP COM	3 930.00	321 277.50	0.41
USD WAL-MART STORES IN COM USD0.10	4 806.00	377 751.60	0.48
USD WALGREENS BOOTS AL COM USD0.01	7 406.00	600 034.12	0.76
USD WALT DISNEY CO. DISNEY COM USD0.01	12 968.00	1 399 765.92	1.78
USD WASTE MGMT INC DEL COM	3 208.00	233 895.28	0.30
USD WELLCARE HEALTH PL COM USD0.01	335.00	57 553.00	0.07
USD WELLS FARGO & CO COM USD1 2/3	17 886.00	914 690.04	1.16
USD WESTERN DIGITAL CORP COM	6 335.00	570 530.10	0.72
USD WESTERN UN CO COM	7 177.00	136 506.54	0.17
USD XCEL ENERGY INC COM	3 038.00	145 550.58	0.18
USD YUM CHINA HLDGS IN COM USD0.01 WI	250.00	9 602.50	0.01
Total United States		73 503 863.96	93.25
Total Bearer shares		77 814 662.18	98.72
Other shares			
United States			
USD CAMDEN PROP TST SBI USD0.01	1 300.00	108 303.00	0.14
Total United States		108 303.00	0.14
Total Other shares		108 303.00	0.14
Registered shares			
Switzerland			
USD GARMIN LTD COM CHF10.00	264.00	13 738.56	0.02
USD TE CONNECTIVITY LT COM CHF0.57	200.00	15 770.00	0.02
Total Switzerland		29 508.56	0.04
Total Registered shares		29 508.56	0.04
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	2 090.00	255 941.40	0.32
Total China		255 941.40	0.32
Total Depository receipts		255 941.40	0.32
Total Transferable securities and money market instruments listed on an official stock exchange		78 208 415.14	99.22
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	34.99	349 910.00	0.44
Total Ireland		349 910.00	0.44
Total Investment funds, open end		349 910.00	0.44
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		349 910.00	0.44
Total investments in securities		78 558 325.14	99.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets		385 292.28	0.49
Other assets and liabilities		-120 807.13	-0.15
Total net assets		78 822 810.29	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value and the issue and redemption price per unit of each subfund or unit class are expressed in the reference currency of the subfund or unit class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units in circulation in this unit class of the subfund.

In this context, “business day” refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) with the exception of individual non-statutory rest days in Luxembourg and days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued.

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of the units in circulation in each unit class to the total number of subfund units in circulation, taking into account the fees charged to that unit class.

If the total subscriptions or redemptions affecting all the unit classes of a subfund on a single trading day come to a net capital inflow or outflow, the net asset value of the subfund may be increased or reduced respectively (so-called single swing pricing). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the Fund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in all units of the affected subfund. It results in a reduction of net asset value if the net movements bring about a fall in the number of units. This may consist in the net movement on a trading day in relation to the net Fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a trading day. This adjustment is in favour of the subfund and mentioned in the Statement of Operations as “Other income”.

b) Valuation principles

- Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of probable market prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Management Company and the Fund’s auditors, based on the market value of that derivative’s underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: the interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread

that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.

- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

The Management Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith to arrive at an appropriate valuation of the net assets if a valuation in accordance with the foregoing provisions proves unfeasible or inaccurate.

As some of the Fund's subfunds may be invested in markets that are closed at the time their assets are valued, the Management Company may – by way of derogation to the aforementioned provisions – allow the net asset value per unit to be adjusted in order to more accurately reflect the fair value of these subfunds' assets at the time of valuation. In practice, the securities in which the subfunds are invested are generally valued on the basis of the latest available prices at the time of calculating the net asset value per unit, as described above. There may, however, be a substantial time difference between the close of the markets in which a subfund invests and the time of valuation.

As a result, developments that may influence the value of these securities and that occur between the closure of the markets and the time of valuation are not generally taken into account in the net asset value per unit of the subfund concerned. If, as a result of this, the Management Company deems that the most recently available prices of the securities in a subfund's portfolio do not reflect their fair value, it may allow the net asset value per unit to be adjusted in order to reflect the assumed fair value of the portfolio at the time of valuation. Such an adjustment is based on the investment policy determined by the Management Company and a number of practices. If the value is adjusted as described above, this will be applied consistently to all unit classes in the same subfund.

The Management Company reserves the right to apply this measure to the relevant subfunds of the Fund whenever it deems this to be appropriate.

Evaluating assets at fair value calls for greater reliability of judgement than evaluating assets for which readily available market quotations can be referred to. Fair-value calculations may also be based on quantitative models used by price reporting providers to determine the fair value. No guarantee can be given that the Fund will be in a position to accurately establish the fair value of an asset when it is about to sell the asset around the time at which the Fund determines the net asset value per unit. As a consequence, if the Fund sells or redeems units at the net asset value at a time when one or more participations are valued at fair value, this may lead to a dilution or increase in the economic participation of the existing unitholders.

If necessary, additional valuations may be made throughout the day. Such new valuations shall apply for subsequent issues and redemptions of units.

c) Net realized gain (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments.

Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents.

The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the currency of account of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies is other than the currency of account of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

h) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

i) Fair Value pricing principle

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by re-evaluating all underlying assets of the Fund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

j) Consolidated financial statements

The consolidated financial statements of the Fund are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as at 31 May 2017 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the consolidated financial statements as at 31 May 2017:

Exchange rates			
EUR 1	=	AUD	1.500906
EUR 1	=	CAD	1.518862
EUR 1	=	JPY	123.896809
EUR 1	=	USD	1.124500

For the liquidated or merged subfunds, the exchange rate used for the conversion of the consolidated financial statements is the one as at liquidation or merger date.

k) Receivable on securities sales, Payable on securities purchases

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

l) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

Note 2 – Flat fee

The Fund pays a monthly flat fee for each of the subfunds, calculated on the average net asset value of the subfund as shown in the tables below:

UBS (Lux) Equity Fund – China Opportunity (USD)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	2.340%
Unit classes with "N" in their name	2.750%
Unit classes with "K-1" in their name	1.700%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	1.000%
Unit classes with "Q" in their name	1.400%
Unit classes with "I-A1" in their name	1.200%
Unit classes with "I-A2" in their name	1.130%
Unit classes with "I-A3" in their name	1.000%
Unit classes with "I-B" in their name	0.180%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund – Asian Consumption (USD)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	2.040%
Unit classes with "N" in their name	2.750%
Unit classes with "K-1" in their name	1.080%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.820%*
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.940%
Unit classes with "I-A2" in their name	0.890%
Unit classes with "I-A3" in their name	0.820%
Unit classes with "I-B" in their name	0.145%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

* max. 0.820% eff. 0.740%

UBS (Lux) Equity Fund – Australia (AUD)

UBS (Lux) Equity Fund – Canada (CAD)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	1.500%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	0.800%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.400%
Unit classes with "Q" in their name	0.840%
Unit classes with "I-A1" in their name	0.500%
Unit classes with "I-A2" in their name	0.460%
Unit classes with "I-A3" in their name	0.400%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund – Japan (JPY)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	1.500%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	0.950%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.580%
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.680%
Unit classes with "I-A2" in their name	0.630%
Unit classes with "I-A3" in their name	0.580%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund – Biotech (USD)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	2.040%
Unit classes with "N" in their name	2.750%
Unit classes with "K-1" in their name	1.080%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.600%
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.720%
Unit classes with "I-A2" in their name	0.680%
Unit classes with "I-A3" in their name	0.600%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund – Central Europe (EUR)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	2.340%
Unit classes with "N" in their name	2.750%
Unit classes with "K-1" in their name	1.500%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.740%
Unit classes with "Q" in their name	1.320%
Unit classes with "I-A1" in their name	0.880%
Unit classes with "I-A2" in their name	0.820%
Unit classes with "I-A3" in their name	0.740%
Unit classes with "I-B" in their name	0.180%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund
– Euro Countries Opportunity (EUR)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	1.800%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	1.020%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.650%
Unit classes with "Q" in their name	0.900%
Unit classes with "I-A1" in their name	0.750%
Unit classes with "I-A2" in their name	0.700%
Unit classes with "I-A3" in their name	0.650%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund – European Opportunity (EUR)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	2.040%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	1.300%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.820%
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	1.000%
Unit classes with "I-A2" in their name	0.940%
Unit classes with "I-A3" in their name	0.820%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund – Global Multi Tech (USD)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	2.040%
Unit classes with "N" in their name	2.750%
Unit classes with "K-1" in their name	1.080%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.600%
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.720%
Unit classes with "I-A2" in their name	0.680%
Unit classes with "I-A3" in their name	0.600%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund – Global Sustainable (USD)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	2.040%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	1.080%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.600%
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.720%
Unit classes with "I-A2" in their name	0.680%
Unit classes with "I-A3" in their name	0.600%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	2.040%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	1.300%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.720%
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.870%
Unit classes with "I-A2" in their name	0.820%
Unit classes with "I-A3" in their name	0.720%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund – Greater China (USD)

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	2.340%
Unit classes with “N” in their name	2.750%
Unit classes with “K-1” in their name	1.500%
Unit classes with “K-X” in their name	0.000%
Unit classes with “F” in their name	0.880%
Unit classes with “Q” in their name	1.200%
Unit classes with “I-A1” in their name	1.050%
Unit classes with “I-A2” in their name	0.980%
Unit classes with “I-A3” in their name	0.880%
Unit classes with “I-B” in their name	0.180%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

UBS (Lux) Equity Fund – Health Care (USD)

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	2.040%
Unit classes with “N” in their name	2.750%
Unit classes with “K-1” in their name	1.080%
Unit classes with “K-X” in their name	0.000%
Unit classes with “F” in their name	0.600%
Unit classes with “Q” in their name	1.020%
Unit classes with “I-A1” in their name	0.720%
Unit classes with “I-A2” in their name	0.680%
Unit classes with “I-A3” in their name	0.600%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	1.920%
Unit classes with “N” in their name	2.500%
Unit classes with “K-1” in their name	1.020%
Unit classes with “K-X” in their name	0.000%
Unit classes with “F” in their name	0.700%
Unit classes with “Q” in their name	1.020%
Unit classes with “I-A1” in their name	0.780%
Unit classes with “I-A2” in their name	0.740%
Unit classes with “I-A3” in their name	0.700%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

UBS (Lux) Equity Fund – Mid Caps USA (USD)

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	1.800%
Unit classes with “N” in their name	2.500%
Unit classes with “K-1” in their name	0.950%
Unit classes with “K-X” in their name	0.000%
Unit classes with “F” in their name	0.780%
Unit classes with “Q” in their name	1.020%
Unit classes with “I-A1” in their name	0.860%
Unit classes with “I-A2” in their name	0.820%
Unit classes with “I-A3” in their name	0.780%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

UBS (Lux) Equity Fund – Singapore (USD)

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	1.800%
Unit classes with “N” in their name	2.500%
Unit classes with “K-1” in their name	0.950%
Unit classes with “K-X” in their name	0.000%
Unit classes with “F” in their name	0.480%
Unit classes with “Q” in their name	1.020%
Unit classes with “I-A1” in their name	0.600%
Unit classes with “I-A2” in their name	0.550%
Unit classes with “I-A3” in their name	0.480%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

UBS (Lux) Equity Fund – Small Caps USA (USD)

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	1.800%
Unit classes with “N” in their name	2.500%
Unit classes with “K-1” in their name	0.950%
Unit classes with “K-X” in their name	0.000%
Unit classes with “F” in their name	0.780%
Unit classes with “Q” in their name	1.020%
Unit classes with “I-A1” in their name	0.860%
Unit classes with “I-A2” in their name	0.820%
Unit classes with “I-A3” in their name	0.780%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

UBS (Lux) Equity Fund – USA Multi Strategy (USD)

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	1.800%
Unit classes with “N” in their name	2.500%
Unit classes with “K-1” in their name	1.080%
Unit classes with “K-X” in their name	0.000%
Unit classes with “F” in their name	1.500%*
Unit classes with “Q” in their name	1.020%
Unit classes with “I-A1” in their name	0.800%
Unit classes with “I-A2” in their name	0.760%
Unit classes with “I-A3” in their name	0.680%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

*max. 1.500% eff. 0.590%

The aforementioned flat fee shall be used as follows:

1. For the management, the administration, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Fund's assets, the handling of payment transactions and all other tasks listed in the section entitled “Depositary and main paying agent” of the sales prospectus, the Management Company receives from the Fund's assets a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets, in accordance with the following provisions: This fee is charged to the Fund's assets on a pro rata basis upon

every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat fees can be seen in the section "The subfunds and their special investment policies" of the sales prospectus.

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:

- a) all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Fund's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;

- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's total expense ratio (TER).

3. The Management Company may pay retrocessions in order to cover the distribution activities of the Fund.

Out of the management commission sales fees are paid to distributors and asset managers of the Fund.

The Depositary, Administrative Agent and Management Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the investors; otherwise such expenses will be charged directly to the Fund.

For purposes of general comparability with fee rules of different fund providers that do not have a flat fee, the term "maximum management fee" is set at 80% of the flat fee.

All costs which can be allocated to individual subfunds will be charged to these subfunds.

Costs which can be allocated to unit classes will be charged to these unit classes.

If costs pertain to several or all subfunds/unit classes, however, these costs will be charged to the subfunds/unit classes concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The upper limit for management fees of the target fund in which the assets of the subfund are invested amounts to a maximum of 3%, taking into account any trail fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfunds making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the Fund can be found in the KIIDs.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Fund is subject to a subscription tax at the annual rate of 0.05%, for some unit classes only a reduced "taxe d'abonnement" of 0.01% p.a., payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

The taxe d'abonnement is waived for that part of the Fund assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 May 2017 can be summarised as follows:

Financial Futures

UBS (Lux) Equity Fund	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Australia (AUD)	1 578 500.00 AUD	– AUD

Note 5 – Income distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the fund falling below the minimum amount for fund assets laid down by law. If distributions are made, payment will be effected within four months of the end of the financial year.

The Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

Note 6 – Soft commission arrangements

During the period from 1 December 2016 until 31 May 2017 no "soft commission arrangements" were entered into on behalf of UBS (Lux) Equity Fund and "soft commissions" amount to nil.

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Asian Consumption (USD) I-B-acc	0.18%
– Asian Consumption (USD) (EUR) N-acc	2.82%
– Asian Consumption (USD) P-acc	2.12%
– Asian Consumption (USD) (CHF hedged) P-acc	2.11%
– Asian Consumption (USD) (EUR hedged) P-acc	2.10%
– Asian Consumption (USD) (SGD) P-acc	2.09%
– Asian Consumption (USD) Q-acc	1.09%
– Asian Consumption (USD) (CHF hedged) Q-acc	1.09%
– Asian Consumption (USD) (EUR hedged) Q-acc	1.10%
– Asian Consumption (USD) (SGD) Q-acc	1.08%
– Australia (AUD) P-acc	1.57%
– Australia (AUD) Q-acc	0.91%
– Australia (AUD) U-X-acc	0.03%
– Biotech (USD) P-acc	2.10%
– Biotech (USD) Q-acc	1.09%
– Canada (CAD) P-acc	1.56%
– Canada (CAD) Q-acc	0.91%
– China Opportunity (USD) F-acc	1.02%
– China Opportunity (USD) I-A1-acc	1.22%
– China Opportunity (USD) K-1-acc	1.79%
– China Opportunity (USD) (HKD) K-1-acc	1.77%
– China Opportunity (USD) (RMB hedged) K-1-acc	1.77%
– China Opportunity (USD) P-acc	2.41%
– China Opportunity (USD) (AUD hedged) P-acc	2.40%
– China Opportunity (USD) (HKD) P-acc	2.40%
– China Opportunity (USD) (RMB hedged) P-acc	2.40%
– China Opportunity (USD) (SGD) P-acc	2.39%
– China Opportunity (USD) P-mdist	2.39%
– China Opportunity (USD) (AUD hedged) P-mdist	2.39%
– China Opportunity (USD) (HKD) P-mdist	2.41%
– China Opportunity (USD) Q-acc	1.47%
– Euro Countries Opportunity (EUR) F-acc	0.67%
– Euro Countries Opportunity (EUR) I-A1-acc	0.78%
– Euro Countries Opportunity (EUR) I-B-acc	0.09%
– Euro Countries Opportunity (EUR) I-X-acc	0.02%
– Euro Countries Opportunity (EUR) P-acc	1.87%
– Euro Countries Opportunity (EUR) Q-acc	0.96%
– Euro Countries Opportunity (EUR) U-X-acc	0.03%
– European Opportunity (EUR) I-A1-acc	1.02%
– European Opportunity (EUR) I-A2-acc	0.96%
– European Opportunity (EUR) I-A3-acc	0.84%
– European Opportunity (EUR) I-B-acc	0.09%
– European Opportunity (EUR) P-acc	2.11%
– European Opportunity (EUR) (USD hedged) P-acc	2.10%
– European Opportunity (EUR) Q-acc	1.08%
– European Opportunity (EUR) (USD hedged) Q-acc	1.09%
– European Opportunity (EUR) U-X-acc	0.03%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Global Multi Tech (USD) P-acc	2.20%
– Global Multi Tech (USD) (CHF hedged) P-acc	2.21%
– Global Multi Tech (USD) (EUR hedged) P-acc	2.21%
– Global Multi Tech (USD) Q-acc	1.18%
– Global Multi Tech (USD) (CHF hedged) Q-acc	1.26%
– Global Multi Tech (USD) (EUR hedged) Q-acc	1.19%
– Global Sustainable (USD) I-A1-acc	0.75%
– Global Sustainable (USD) (EUR) I-B-acc	0.09%
– Global Sustainable (USD) I-X-acc	0.03%
– Global Sustainable (USD) (CAD) I-X-acc	0.02%
– Global Sustainable (USD) (EUR) K-1-dist	1.14%
– Global Sustainable (USD) P-acc	2.11%
– Global Sustainable (USD) (EUR) P-dist	2.11%
– Global Sustainable (USD) Q-acc	1.10%
– Global Sustainable Innovators (EUR) I-A2-acc	0.86%
– Global Sustainable Innovators (EUR) P-acc	2.12%
– Global Sustainable Innovators (EUR) (USD) P-acc	2.09%
– Global Sustainable Innovators (EUR) Q-acc	1.10%
– Greater China (USD) F-acc	0.90%
– Greater China (USD) I-A1-acc	1.08%
– Greater China (USD) I-X-acc	0.03%
– Greater China (USD) (EUR) N-acc	2.82%
– Greater China (USD) P-acc	2.41%
– Greater China (USD) (CHF hedged) P-acc	2.41%
– Greater China (USD) (EUR hedged) P-acc	2.41%
– Greater China (USD) (SGD) P-acc	2.40%
– Greater China (USD) Q-acc	1.27%
– Greater China (USD) (CHF hedged) Q-acc	1.28%
– Greater China (USD) (EUR hedged) Q-acc	1.29%
– Health Care (USD) P-acc	2.11%
– Health Care (USD) Q-acc	1.09%
– Japan (JPY) I-A1-acc	0.72%
– Japan (JPY) P-acc	1.58%
– Japan (JPY) Q-acc	1.10%
– Mid Caps Europe (EUR) I-B-acc	0.09%
– Mid Caps Europe (EUR) P-acc	1.98%
– Mid Caps Europe (EUR) Q-acc	1.09%
– Mid Caps USA (USD) I-B-acc	0.09%
– Mid Caps USA (USD) P-acc	1.86%
– Mid Caps USA (USD) (CHF hedged) P-acc	1.86%
– Mid Caps USA (USD) (EUR hedged) P-acc	1.87%
– Mid Caps USA (USD) Q-acc	1.08%
– Mid Caps USA (USD) (CHF hedged) Q-acc	1.08%
– Mid Caps USA (USD) (EUR hedged) Q-acc	1.07%
– Small Caps USA (USD) F-acc	0.80%
– Small Caps USA (USD) P-acc	1.86%
– Small Caps USA (USD) Q-acc	1.09%
– USA Multi Strategy (USD) P-acc	1.87%
– USA Multi Strategy (USD) Q-acc	1.08%

The TER for classes of units which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 8 – Mergers

The following mergers occurred:

Subfunds	Merged into	Date
UBS (Lux) Equity Fund – Central Europe (EUR)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	05.12.2016
UBS (Lux) Equity Fund – Singapore (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	24.04.2017

Note 9 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the Fund subject to the jurisdiction of the countries in which the Fund units were bought and sold.

The German version of these financial statements is the authoritative version. However, in the case of units sold to investors from the other countries in which Fund units can be bought and sold, the Management Company and the Depositary may recognize approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves and the Fund.

Note 10 – Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

Securities Lending

UBS (Lux) Equity Fund	Counterparty Exposure from Securities Lending as of 31 May 2017		Collateral Breakdown (Weight in %) as of 31 May 2017		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian Consumption (USD)	14 450 735.41 USD	15 350 227.32 USD	35.52	64.48	0.00
– Australia (AUD)	53 250 010.96 AUD	56 564 579.58 AUD	35.52	64.48	0.00
– Biotech (USD)	332 084 295.16 USD	352 755 017.38 USD	35.52	64.48	0.00
– Canada (CAD)	33 499 446.76 CAD	35 584 633.47 CAD	35.52	64.48	0.00
– China Opportunity (USD)	446 147 506.77 USD	473 918 140.06 USD	35.52	64.48	0.00
– Euro Countries Opportunity (EUR)	173 036 288.49 EUR	183 807 002.75 EUR	35.52	64.48	0.00
– European Opportunity (EUR)	181 263 691.12 EUR	192 546 523.41 EUR	35.52	64.48	0.00
– Global Multi Tech (USD)	53 826 954.92 USD	57 177 435.66 USD	35.52	64.48	0.00
– Global Sustainable (USD)	100 092 743.53 USD	106 323 057.12 USD	35.52	64.48	0.00
– Global Sustainable Innovators (EUR)	32 563 276.65 EUR	34 590 191.07 EUR	35.52	64.48	0.00
– Greater China (USD)	76 573 999.36 USD	81 340 379.15 USD	35.52	64.48	0.00
– Health Care (USD)	32 261 411.90 USD	34 269 536.62 USD	35.52	64.48	0.00
– Japan (JPY)	907 097 578 JPY	963 560 237 JPY	35.52	64.48	0.00
– Mid Caps Europe (EUR)	37 132 242.39 EUR	39 443 553.95 EUR	35.52	64.48	0.00
– Mid Caps USA (USD)	30 827 878.72 USD	32 746 772.59 USD	35.52	64.48	0.00
– Small Caps USA (USD)	38 049 341.94 USD	40 417 738.73 USD	35.52	64.48	0.00
– USA Multi Strategy (USD)	15 268 020.96 USD	16 218 385.15 USD	35.52	64.48	0.00

Appendix

1) Collateral

The table below shows collateral by subfund splitted by country and by rating as of 31.5.2017 and other information on securities in lending.

	UBS (Lux) Equity Fund – Asian Consumption (USD) (in %)	UBS (Lux) Equity Fund – Australia (AUD) (in %)	UBS (Lux) Equity Fund – Biotech (USD) (in %)	UBS (Lux) Equity Fund – Canada (CAD) (in %)
by Country in %:				
– Australia	1.22	1.22	1.22	1.22
– Belgium	2.77	2.77	2.77	2.77
– British Virgin Islands	0.09	0.09	0.09	0.09
– Cayman Islands	0.25	0.25	0.25	0.25
– China	1.25	1.25	1.25	1.25
– Denmark	3.20	3.20	3.20	3.20
– Germany	11.24	11.24	11.24	11.24
– Finland	0.43	0.43	0.43	0.43
– France	16.97	16.97	16.97	16.97
– United Kingdom	9.31	9.31	9.31	9.31
– Guernsey	0.00	0.00	0.00	0.00
– Hong Kong	0.64	0.64	0.64	0.64
– Japan	7.97	7.97	7.97	7.97
– Canada	1.08	1.08	1.08	1.08
– Liechtenstein	0.00	0.00	0.00	0.00
– Luxembourg	0.49	0.49	0.49	0.49
– New Zealand	0.13	0.13	0.13	0.13
– The Netherlands	6.75	6.75	6.75	6.75
– Norway	0.77	0.77	0.77	0.77
– Austria	0.27	0.27	0.27	0.27
– Sweden	1.59	1.59	1.59	1.59
– Switzerland	2.54	2.54	2.54	2.54
– Singapore	0.53	0.53	0.53	0.53
– Supranationals	0.35	0.35	0.35	0.35
– United States	30.16	30.16	30.16	30.16
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	63.92	63.92	63.92	63.92
– Rating <=AA-	25.07	25.07	25.07	25.07
– without Rating	11.01	11.01	11.01	11.01
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	143 277 645.51 USD	255 204 903.46 AUD	1 132 593 521.60 USD	86 444 999.58 CAD
Average Securities Lent (2)	18 504 805.52 USD	45 362 427.68 AUD	328 973 063.22 USD	27 721 992.48 CAD
Average Collateral Ratio	105.76%	105.76%	105.76%	105.76%
Average Securities Lending Ratio (2)/(1)	12.92%	17.77%	29.05%	32.07%
Securities Lending revenues	60 732.20 USD	32 344.28 AUD	671 670.12 USD	71 526.11 CAD
Securities Lending costs	24 292.88 USD	12 937.71 AUD	268 668.03 USD	28 610.44 CAD
Net Securities Lending revenues	36 439.32 USD	19 406.57 AUD	403 002.09 USD	42 915.67 CAD

Appendix

	UBS (Lux) Equity Fund – China Opportunity (USD) (in %)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) (in %)	UBS (Lux) Equity Fund – European Opportunity (EUR) (in %)	UBS (Lux) Equity Fund – Global Multi Tech (USD) (in %)
by Country in %:				
– Australia	1.22	1.22	1.22	1.22
– Belgium	2.77	2.77	2.77	2.77
– British Virgin Islands	0.09	0.09	0.09	0.09
– Cayman Islands	0.25	0.25	0.25	0.25
– China	1.25	1.25	1.25	1.25
– Denmark	3.20	3.20	3.20	3.20
– Germany	11.24	11.24	11.24	11.24
– Finland	0.43	0.43	0.43	0.43
– France	16.97	16.97	16.97	16.97
– United Kingdom	9.31	9.31	9.31	9.31
– Guernsey	0.00	0.00	0.00	0.00
– Hong Kong	0.64	0.64	0.64	0.64
– Japan	7.97	7.97	7.97	7.97
– Canada	1.08	1.08	1.08	1.08
– Liechtenstein	0.00	0.00	0.00	0.00
– Luxembourg	0.49	0.49	0.49	0.49
– New Zealand	0.13	0.13	0.13	0.13
– The Netherlands	6.75	6.75	6.75	6.75
– Norway	0.77	0.77	0.77	0.77
– Austria	0.27	0.27	0.27	0.27
– Sweden	1.59	1.59	1.59	1.59
– Switzerland	2.54	2.54	2.54	2.54
– Singapore	0.53	0.53	0.53	0.53
– Supranationals	0.35	0.35	0.35	0.35
– United States	30.16	30.16	30.16	30.16
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	63.92	63.92	63.92	63.92
– Rating <=AA-	25.07	25.07	25.07	25.07
– without Rating	11.01	11.01	11.01	11.01
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	1 636 355 429.35 USD	690 367 940.29 EUR	710 935 414.53 EUR	190 823 603.37 USD
Average Securities Lent (2)	257 581 024.49 USD	191 069 040.39 EUR	160 854 955.81 EUR	58 827 764.36 USD
Average Collateral Ratio	105.76%	105.76%	105.76%	105.76%
Average Securities Lending Ratio (2)/(1)	15.74%	27.68%	22.63%	30.83%
Securities Lending revenues	501 686.36 USD	522 898.43 EUR	392 359.02 EUR	36 553.97 USD
Securities Lending costs	200 674.53 USD	209 159.36 EUR	156 943.60 EUR	14 621.59 USD
Net Securities Lending revenues	301 011.83 USD	313 739.07 EUR	235 415.42 EUR	21 932.38 USD

Appendix

	UBS (Lux) Equity Fund – Global Sustainable (USD) (in %)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR) (in %)	UBS (Lux) Equity Fund – Greater China (USD) (in %)	UBS (Lux) Equity Fund – Health Care (USD) (in %)	UBS (Lux) Equity Fund – Japan (JPY) (in %)
by Country in %:					
– Australia	1.22	1.22	1.22	1.22	1.22
– Belgium	2.77	2.77	2.77	2.77	2.77
– British Virgin Islands	0.09	0.09	0.09	0.09	0.09
– Cayman Islands	0.25	0.25	0.25	0.25	0.25
– China	1.25	1.25	1.25	1.25	1.25
– Denmark	3.20	3.20	3.20	3.20	3.20
– Germany	11.24	11.24	11.24	11.24	11.24
– Finland	0.43	0.43	0.43	0.43	0.43
– France	16.97	16.97	16.97	16.97	16.97
– United Kingdom	9.31	9.31	9.31	9.31	9.31
– Guernsey	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.64	0.64	0.64	0.64	0.64
– Japan	7.97	7.97	7.97	7.97	7.97
– Canada	1.08	1.08	1.08	1.08	1.08
– Liechtenstein	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.49	0.49	0.49	0.49	0.49
– New Zealand	0.13	0.13	0.13	0.13	0.13
– The Netherlands	6.75	6.75	6.75	6.75	6.75
– Norway	0.77	0.77	0.77	0.77	0.77
– Austria	0.27	0.27	0.27	0.27	0.27
– Sweden	1.59	1.59	1.59	1.59	1.59
– Switzerland	2.54	2.54	2.54	2.54	2.54
– Singapore	0.53	0.53	0.53	0.53	0.53
– Supranationals	0.35	0.35	0.35	0.35	0.35
– United States	30.16	30.16	30.16	30.16	30.16
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	63.92	63.92	63.92	63.92	63.92
– Rating <=AA-	25.07	25.07	25.07	25.07	25.07
– without Rating	11.01	11.01	11.01	11.01	11.01
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	328 924 412.40 USD	113 122 809.52 EUR	396 788 544.79 USD	180 841 888.45 USD	3 788 930 434 JPY
Average Securities Lent (2)	87 503 742.66 USD	31 914 614.71 EUR	50 513 976.95 USD	39 281 747.41 USD	1 465 684 781 JPY
Average Collateral Ratio	105.76%	105.76%	105.76%	105.76%	105.76%
Average Securities Lending Ratio (2)/(1)	26.60%	28.21%	12.73%	21.72%	38.68%
Securities Lending revenues	94 851.76 USD	61 782.58 EUR	83 590.05 USD	42 064.11 USD	1 684 807 JPY
Securities Lending costs	37 940.70 USD	24 713.03 EUR	33 436.02 USD	16 825.64 USD	673 923 JPY
Net Securities Lending revenues	56 911.06 USD	37 069.55 EUR	50 154.03 USD	25 238.47 USD	1 010 884 JPY

Appendix

	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) (in %)	UBS (Lux) Equity Fund – Mid Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Small Caps USA (USD) (in %)	UBS (Lux) Equity Fund – USA Multi Strategy (USD) (in %)
by Country in %:				
– Australia	1.22	1.22	1.22	1.22
– Belgium	2.77	2.77	2.77	2.77
– British Virgin Islands	0.09	0.09	0.09	0.09
– Cayman Islands	0.25	0.25	0.25	0.25
– China	1.25	1.25	1.25	1.25
– Denmark	3.20	3.20	3.20	3.20
– Germany	11.24	11.24	11.24	11.24
– Finland	0.43	0.43	0.43	0.43
– France	16.97	16.97	16.97	16.97
– United Kingdom	9.31	9.31	9.31	9.31
– Guernsey	0.00	0.00	0.00	0.00
– Hong Kong	0.64	0.64	0.64	0.64
– Japan	7.97	7.97	7.97	7.97
– Canada	1.08	1.08	1.08	1.08
– Liechtenstein	0.00	0.00	0.00	0.00
– Luxembourg	0.49	0.49	0.49	0.49
– New Zealand	0.13	0.13	0.13	0.13
– The Netherlands	6.75	6.75	6.75	6.75
– Norway	0.77	0.77	0.77	0.77
– Austria	0.27	0.27	0.27	0.27
– Sweden	1.59	1.59	1.59	1.59
– Switzerland	2.54	2.54	2.54	2.54
– Singapore	0.53	0.53	0.53	0.53
– Supranationals	0.35	0.35	0.35	0.35
– United States	30.16	30.16	30.16	30.16
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	63.92	63.92	63.92	63.92
– Rating <=AA-	25.07	25.07	25.07	25.07
– without Rating	11.01	11.01	11.01	11.01
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	145 927 637.30 EUR	159 813 954.60 USD	77 596 684.15 USD	78 903 298.75 USD
Average Securities Lent (2)	34 800 483.45 EUR	50 141 604.40 USD	32 347 905.98 USD	16 452 525.93 USD
Average Collateral Ratio	105.76%	105.76%	105.76%	105.76%
Average Securities Lending Ratio (2)/(1)	23.85%	31.37%	41.69%	20.85%
Securities Lending revenues	38 330.57 EUR	39 490.57 USD	29 596.55 USD	11 994.28 USD
Securities Lending costs	15 332.23 EUR	15 796.23 USD	11 838.62 USD	4 797.71 USD
Net Securities Lending revenues	22 998.34 EUR	23 694.34 USD	17 757.93 USD	7 196.57 USD

Appendix

2) Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 May 2017.

UBS (Lux) Equity Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Consumption (USD)	9.01%	9.52%
– Australia (AUD)	23.23%	24.80%
– Biotech (USD)	30.22%	30.48%
– Canada (CAD)	43.79%	44.45%
– China Opportunity (USD)	26.53%	27.57%
– Euro Countries Opportunity (EUR)	24.48%	25.00%
– European Opportunity (EUR)	25.89%	26.49%
– Global Multi Tech (USD)	23.55%	24.03%
– Global Sustainable (USD)	29.53%	30.91%
– Global Sustainable Innovators (EUR)	33.30%	33.71%
– Greater China (USD)	17.61%	18.48%
– Health Care (USD)	16.83%	17.17%
– Japan (JPY)	25.06%	25.85%
– Mid Caps Europe (EUR)	24.37%	26.27%
– Mid Caps USA (USD)	20.08%	20.91%
– Small Caps USA (USD)	49.03%	50.44%
– USA Multi Strategy (USD)	19.37%	19.68%

The total amount (absolute value) of the securities lent is disclosed in Note 10 - Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

Appendix

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Australia (AUD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)
United States Treasury Note/Bond	1 745 993.09	6 433 869.87	40 123 693.95	4 047 531.21	53 905 247.18
French Republic	1 571 505.66	5 790 895.16	36 113 895.61	3 643 037.45	48 518 176.62
United Kingdom	1 193 749.95	4 398 890.17	27 432 902.17	2 767 330.64	36 855 464.36
Japan Government Ten	935 734.37	3 448 119.69	21 503 589.91	2 169 203.35	28 889 571.61
Fms Wertmanagement Aoer	426 512.70	1 571 671.28	9 801 450.57	988 734.42	13 168 020.28
Anheuser-Busch Inbev SA/NV	319 363.09	1 176 832.01	7 339 105.14	740 342.03	9 859 916.62
Federal Republic Of Germany	282 806.82	1 042 124.55	6 499 025.85	655 597.91	8 731 289.69
Akzo Nobel NV	233 797.74	861 529.32	5 372 775.52	541 985.91	7 218 198.63
State Of North Rhine-Westphalia Germany	225 902.80	832 437.00	5 191 346.42	523 684.00	6 974 452.87
Kreditanstalt Fuer Wiederaufbau	170 641.03	628 800.99	3 921 406.37	395 577.10	5 268 318.01

	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Multi Tech (USD)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)
United States Treasury Note/Bond	20 906 905.81	21 900 972.05	6 503 578.45	12 093 587.88	3 934 419.56
French Republic	18 817 554.91	19 712 278.22	5 853 637.34	10 885 004.03	3 541 229.71
United Kingdom	14 294 224.82	14 973 876.14	4 446 550.50	8 268 486.29	2 689 995.27
Japan Government Ten	11 204 689.42	11 737 441.78	3 485 478.78	6 481 346.28	2 108 583.14
Fms Wertmanagement Aoer	5 107 156.99	5 349 988.34	1 588 699.75	2 954 232.08	961 103.40
Anheuser-Busch Inbev SA/NV	3 824 123.97	4 005 950.62	1 189 582.55	2 212 062.36	719 652.55
Federal Republic Of Germany	3 386 391.13	3 547 404.78	1 053 415.58	1 958 856.04	637 276.68
Akzo Nobel NV	2 799 545.62	2 932 656.37	870 863.66	1 619 395.59	526 839.66
State Of North Rhine-Westphalia Germany	2 705 009.93	2 833 625.76	841 456.14	1 564 711.47	509 049.22
Kreditanstalt Fuer Wiederaufbau	2 043 293.26	2 140 446.28	635 613.81	1 181 941.84	384 522.37

	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)
United States Treasury Note/Bond	9 251 963.31	3 897 947.11	109 598 997	4 486 459.47	3 724 742.15
French Republic	8 327 359.83	3 508 402.17	98 646 120	4 038 101.00	3 352 506.61
United Kingdom	6 325 644.01	2 665 058.75	74 933 743	3 067 429.53	2 546 637.08
Japan Government Ten	4 958 427.44	2 089 036.37	58 737 660	2 404 439.25	1 996 210.21
Fms Wertmanagement Aoer	2 260 077.58	952 193.88	26 772 937	1 095 956.19	909 883.22
Anheuser-Busch Inbev SA/NV	1 692 295.12	712 981.30	20 046 972	820 627.28	681 300.04
Federal Republic Of Germany	1 498 584.57	631 369.06	17 752 272	726 693.21	603 314.23
Akzo Nobel NV	1 238 886.98	521 955.80	14 675 887	600 760.73	498 762.74
State Of North Rhine-Westphalia Germany	1 197 051.96	504 330.28	14 180 309	580 474.10	481 920.40
Kreditanstalt Fuer Wiederaufbau	904 221.53	380 957.81	10 711 432	438 474.85	364 029.98

	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
United States Treasury Note/Bond	4 597 266.94	1 844 740.66
French Republic	4 137 834.83	1 660 384.80
United Kingdom	3 143 189.52	1 261 264.48
Japan Government Ten	2 463 824.57	988 656.39
Fms Wertmanagement Aoer	1 123 024.33	450 634.84
Anheuser-Busch Inbev SA/NV	840 895.29	337 425.20
Federal Republic Of Germany	744 641.23	298 801.43
Akzo Nobel NV	615 598.44	247 020.56
State Of North Rhine-Westphalia Germany	594 810.77	238 679.12
Kreditanstalt Fuer Wiederaufbau	449 304.39	180 291.92

Appendix

The ten largest issuers of SFTs

All SFTs of the subfunds of this Fund are held with one counterparty being UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note “Securities Lending”

– Quality of collateral is available in Appendix 1) Collateral “by Credit Rating (Bonds)”.

Maturity tenor of collateral:

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Australia (AUD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	322 193.33	1 187 261.28	7 404 145.42	746 903.06	9 947 296.72
1 month to 3 months	743 473.98	2 739 652.80	17 085 361.17	1 723 508.63	22 953 784.33
3 months to 1 year	1 127 151.38	4 153 478.82	25 902 437.61	2 612 942.99	34 799 320.92
Above 1 year	7 675 996.13	28 285 541.65	176 397 788.32	17 794 362.47	236 986 315.24
Unlimited	5 481 412.50	20 198 645.03	125 965 284.86	12 706 916.32	169 231 422.85

	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Multi Tech (USD)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	3 858 013.95	4 041 451.97	1 200 124.81	2 231 665.99	726 030.23
1 month to 3 months	8 902 521.22	9 325 811.78	2 769 335.92	5 149 658.38	1 675 343.73
3 months to 1 year	13 496 758.90	14 138 492.90	4 198 480.21	7 807 192.58	2 539 922.10
Above 1 year	91 914 068.31	96 284 331.07	28 592 004.92	53 167 641.00	17 297 084.10
Unlimited	65 635 640.37	68 756 435.69	20 417 489.80	37 966 899.17	12 351 810.91

	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	1 707 292.50	719 299.85	20 224 631	827 899.80	687 337.82
1 month to 3 months	3 939 645.61	1 659 813.13	46 669 144	1 910 411.85	1 586 059.47
3 months to 1 year	5 972 740.27	2 516 376.78	70 753 236	2 896 299.54	2 404 561.78
Above 1 year	40 674 865.77	17 136 738.44	481 835 513	19 724 044.55	16 375 268.88
Unlimited	29 045 835.00	12 237 308.42	344 077 713	14 084 898.21	11 693 544.64

Appendix

	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	848 347.44	340 415.52
1 month to 3 months	1 957 595.58	785 522.40
3 months to 1 year	2 967 832.93	1 190 899.32
Above 1 year	20 211 192.95	8 110 124.96
Unlimited	14 432 769.83	5 791 422.95

Currency of collateral:

Currency of collateral	Percentage
EUR	38.11%
USD	33.76%
GBP	9.80%
JPY	7.91%
DKK	3.01%
CHF	2.53%
HKD	1.92%
SEK	1.33%
AUD	0.83%
SGD	0.42%
CAD	0.21%
NOK	0.17%
NZD	0.00%
TRY	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Australia (AUD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)
Up to 1 day	14 450 735.41	53 250 010.96	332 084 295.16	33 499 446.76	446 147 506.77
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Multi Tech (USD)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)
Up to 1 day	173 036 288.49	181 263 691.12	53 826 954.92	100 092 743.53	32 563 276.65
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Appendix

	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)
Up to 1 day	76 573 999.36	32 261 411.90	907 097 578	37 132 242.39	30 827 878.72
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Up to 1 day	38 049 341.94	15 268 020.96
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity Fund – Asian Consumption (USD) Securities Lending	UBS (Lux) Equity Fund – Australia (AUD) Securities Lending	UBS (Lux) Equity Fund – Biotech (USD) Securities Lending	UBS (Lux) Equity Fund – Canada (CAD) Securities Lending	UBS (Lux) Equity Fund – China Opportunity (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	14 450 735.41 USD	53 250 010.96 AUD	332 084 295.16 USD	33 499 446.76 CAD	446 147 506.77 USD

	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) Securities Lending	UBS (Lux) Equity Fund – European Opportunity (EUR) Securities Lending	UBS (Lux) Equity Fund – Global Multi Tech (USD) Securities Lending	UBS (Lux) Equity Fund – Global Sustainable (USD) Securities Lending	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	173 036 288.49 EUR	181 263 691.12 EUR	53 826 954.92 USD	100 092 743.53 USD	32 563 276.65 EUR

	UBS (Lux) Equity Fund – Greater China (USD) Securities Lending	UBS (Lux) Equity Fund – Health Care (USD) Securities Lending	UBS (Lux) Equity Fund – Japan (JPY) Securities Lending	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) Securities Lending	UBS (Lux) Equity Fund – Mid Caps USA (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	76 573 999.36 USD	32 261 411.90 USD	907 097 578 JPY	37 132 242.39 EUR	30 827 878.72 USD

	UBS (Lux) Equity Fund – Small Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – USA Multi Strategy (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	38 049 341.94 USD	15 268 020.96 USD

Appendix

Data on income and cost for each type of SFT

All costs related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depositary. The breakdown of the income on securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Fund
- 40% payable to the Securities Lending Agent

Income-Ratio (Fund)

UBS (Lux) Equity Fund	Percentage
– Asian Consumption (USD)	0.42%
– Australia (AUD)	0.06%
– Biotech (USD)	0.20%
– Canada (CAD)	0.21%
– China Opportunity (USD)	0.11%
– Euro Countries Opportunity (EUR)	0.30%
– European Opportunity (EUR)	0.22%
– Global Multi Tech (USD)	0.07%
– Global Sustainable (USD)	0.09%
– Global Sustainable Innovators (EUR)	0.19%
– Greater China (USD)	0.11%
– Health Care (USD)	0.13%
– Japan (JPY)	0.19%
– Mid Caps Europe (EUR)	0.10%
– Mid Caps USA (USD)	0.13%
– Small Caps USA (USD)	0.08%
– USA Multi Strategy (USD)	0.08%

Cost-Ratio (Securities Lending Agent)

UBS (Lux) Equity Fund	Percentage
– Asian Consumption (USD)	0.17%
– Australia (AUD)	0.02%
– Biotech (USD)	0.08%
– Canada (CAD)	0.09%
– China Opportunity (USD)	0.04%
– Euro Countries Opportunity (EUR)	0.12%
– European Opportunity (EUR)	0.09%
– Global Multi Tech (USD)	0.03%
– Global Sustainable (USD)	0.04%
– Global Sustainable Innovators (EUR)	0.08%
– Greater China (USD)	0.04%
– Health Care (USD)	0.05%
– Japan (JPY)	0.07%
– Mid Caps Europe (EUR)	0.04%
– Mid Caps USA (USD)	0.05%
– Small Caps USA (USD)	0.03%
– USA Multi Strategy (USD)	0.03%

